

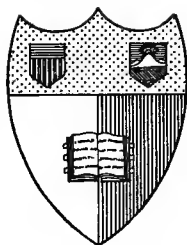
THE
COUNTRY BANKER'S
HANDBOOK.

BY
J. GEORGE KIDDY.

SEVENTH EDITION.

5/-
NET.

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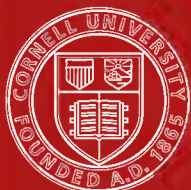
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THE
COUNTRY BANKER'S
HANDBOOK

TO THE
RULES AND PRACTICE
OF

I.—THE BANK OF ENGLAND.

II.—THE LONDON BANKERS' CLEARING HOUSE.

III.—THE STOCK EXCHANGE.

WITH
USEFUL MISCELLANEOUS NOTES.

BY
J. GEORGE KIDDY.

SEVENTH EDITION.

LONDON :
WATERLOW AND SONS LIMITED, LONDON WALL.
1922

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PRINTED IN GREAT BRITAIN.

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PREFACE TO THE SEVENTH EDITION.

IT is now over twenty-eight years since the first edition of this work appeared, and its usefulness has been proved by the fact that it had a continuous sale until the last reprint of the Fifth Edition was sold out shortly after the War commenced.

So many were the changes during the War Period, especially as regards the regulations of the Bank of England and the conduct of Stock Exchange business, that it was necessary to prepare an entirely New Edition; the Sixth Edition was accordingly issued in 1919, and is now succeeded by the Seventh Edition.

The work is still, almost entirely, restricted to matters intimately connected with the three great institutions mentioned on the title-page; but under the heading of "Miscellaneous Notes" are included various items of information which it is hoped will prove of practical value, such as those relating to Pensions, Annuities, Chancery Dividends, Passports, Circular Notes, etc., etc. Blank pages will be found at the end of each Section in order that the owner of the book may make such additions and alterations as may from time to time be necessary. The Index also has been carefully revised; and it is hoped that the present edition will prove as useful as its predecessors appear to have been in assisting and minimising the considerable correspondence which daily passes between Country Bankers and their London Head Offices or Agents on the matters dealt with in these pages.

The changes which arose owing to the War in the method of Settlements for Stock Exchange transactions are dealt with where occasion requires. On the removal of the Temporary Regulations it would appear probable that there may be a resumption of the fortnightly settlement system and its attendant regulations. It has

also been borne in mind that orders for sale and purchase of stocks are probably dealt with in different ways by different Banks, the branches of some Institutions sending the orders direct to, and themselves settling with, the Brokers; others forwarding them through their Head Office.

The remark may be made in passing that some little difficulty was created by the adoption, in connection with the issue of the various War Loans by the Bank of England, of the cumbersome forms of distinction between what had previously been known by the simple terms of "Inscribed" Stock and "Registered" Stock, as "Stocks Transferable on the Bank Books" and "Stocks Transferable by Deed." It is doubtless, however, only a question of time before the old terms come in vogue again. Confusion is also sometimes occasioned by describing as a Stock *Certificate* what has been known as a Stock *Receipt*, whereas the former document is popularly understood to be the engraved Certificate issued upon registration of a transfer deed.

As a new feature in this (Seventh) Edition the important position now occupied by the Post Office in connection with the issue and service of various Government Loans (through its Savings Bank Department) and of Savings Certificates (of which the Money Order Office acts as headquarters) is dealt with in a special section at the end of Miscellaneous Notes. Information regarding Passports has been completely revised; while the Stock Exchange Scale of Brokerage includes the latest alterations.

In conclusion the Author tenders his best thanks to the Chief Accountant of the Bank of England and to various colleagues who have rendered valuable assistance in the issue of this work.

J. GEO. KIDDY.

FINCHLEY,
LONDON, N. 3,
March, 1922

PART I.

BANK OF ENGLAND RULES AND FORMS, ETC.

SECTION 1. LIST OF STOCKS, ETC.

- „ 2. PAYMENT OF DIVIDENDS.
- „ 3. PROVING DEATH.
- „ 4. LUNACY.
- „ 5. UNCLAIMED STOCK AND DIVIDENDS.
- „ 6. FACILITIES FOR INVESTMENT OF DIVI-
DENDS ON CONSOLS, ETC.
- „ 7. DITTO *re* MINORS.
- „ 8. INDIAN GOVERNMENT RUPEE LOANS.
- „ 9. MISCELLANEOUS.

PART I.

SECTION I.

LIST OF STOCKS, ETC.

Under this heading is given overleaf a list of the various Government and other Stocks, the books of which are kept at the Bank of England. This list is complete up to date, and is followed by instructions and various items of information relating to Transfers, Dividends, Powers of Attorney, etc.

BANK OF ENGLAND.

STOCKS.				DIVIDENDS DUE AND PAYABLE.	
				When the due date of the Dividends falls on a Sunday or Bank Holiday, the Dividends are payable on the business-day next ensuing.	
Bank Stock	... ..	GOVERNMENT FUNDS.	...	5 April, 5 October	
Annuities for Terms of Years	...	...	...	5 January, 5 July.	
"	"	...	...	5 April, 5 October.	
*£2 : 10s. per Cent. Annuities, 1905	...	...	...	5 Jan., 5 April, 5 July, 5 Oct.	
*£2 : 15s. per Cent. Annuities, 1905	...	...	...	"	"
*£2 : 10s. per Cent. Consolidated Stock	...	...	...	"	"
(Redeemable on or after 5th April, 1923.)	...	...	...	"	"
*Guaranteed £2 : 15s. per Cent. Stock, 1933	...	...	...	1 January, 1 July.	
*£3 per Cent. Stock, 1939	...	...	...	"	"
*Guaranteed Land Stock, 1921	...	...	...	"	"
*Local Loans £3 per Cent. Stock	...	...	...	5 Jan., 5 April, 5 July, 5 Oct.	
£3 : 10s. per Cent. War Stock, 1925-1928	...	...	...	1 March, 1 September.	
£4 per Cent. War Stock, 1929-1942	...	...	...	15 April, 15 October.	
£4 : 10s. per Cent. War Stock, 1925-1945	...	...	...	1 June, 1 December.	
£5 per Cent. War Stock, 1929-1947...	...	...	...	"	"
Registered £5 per Cent. Exchequer Bonds, 1922	...	...	...	1 April, 1 October.	
£5½ per Cent.	...	...	...	1 February, 1 August.	
Registered £4 per Cent. National War Bonds, 1927	...	...	...
" £5 per Cent. National War Bonds, 1922	...	...	...	1 April, 1 October.	
" £5 per Cent. National War Bonds, 1924	...	...	...
" £5 per Cent. National War Bonds, 1927	...	...	...
Registered £4 per Cent. National War Bonds, 1928	...	...	...
" £5 per Cent. National War Bonds, 1923	...	...	...
" £5 per Cent. National War Bonds, 1925	...	...	...
" £5 per Cent. National War Bonds, 1928	...	...	...

1st Series

2nd Series.

BANK OF ENGLAND—continued.

STOCKS.	DIVIDENDS DUE AND PAYABLE.	
	When the due date of the Dividends falls on a Sunday or Bank Holiday, the Dividends are payable on the business-day next ensuing.	
Scinde, Punjab & Delhi Railway "B" Annuity, expiring 31st December, 1958 ... ..	...	...
+South Indian Railway Perpetual £4½ per Cent. Debenture Stock	...	...
COLONIAL STOCKS.		
New South Wales £4 per Cent. Stock, 1933	...	...
" £3 : 10s. per Cent. Stock, 1924 ...	...	...
" £3 per Cent. Stock, 1935	...	...
New Zealand £6 per Cent. Inscribed Stock, 1936-1951	...	...
" £4 per Cent. Consolidated Stock, 1929	...	...
" £4 per Cent. Inscribed Stock, 1943-1963	...	...
" £3 : 10s. per Cent. Consolidated Stock, 1940	...	...
" £3 per Cent. Inscribed Stock, 1945 ...	...	...
Queensland £6 per Cent. Stock, 1930-1940	...	...
" £4 : 10s. per Cent. Stock, 1920-1925 ...	...	...
" £4 per Cent. Stock, 1924	...	...
" " " " 1940-1950	...	...
" £3 : 15s. per Cent. Stock, 1940-1960	...	...
" £3 : 10s. per Cent. Stock, 1924	...	...
" " " " 1930	...	...
" " " " 1945	...	...
" " " " 1950-1970	...	...
" £3 per Cent. Stock, 1922-1947	...	...
Transvaal Government £3 per Cent. Guaranteed Stock, 1923-1953	...	...
" " " " 1958	...	...
CORPORATION STOCKS.		
Birkenhead £6 per Cent. Stock, 1936-1951	...	...
" £5 per Cent. Stock, 1924-1934	...	...
	1 January, 1 July.	
	" "	
	1 January, 1 July.	
	1 April, 1 October.	
	" "	
	1 February, 1 August.	
	1 May, 1 November.	
	1 February, 1 August.	
	1 January, 1 July.	
	1 April, 1 October.	
	1 February, 1 August.	
	1 April, 1 October.	
	1 January, 1 July.	
	1 April, 1 October.	
	" "	
	1 January, 1 July.	
	" "	
	" "	
	" "	
	" "	
	1 May, 1 November.	
	1 January, 1 July.	
	1 March, 1 September.	
	" "	

Birkenhead £2 : 15s. per Cent. Stock, 1919-1959	...	1 April, 1 October.
Birmingham £3 : 10s. per Cent. Stock, 1946	...	1 January, 1 July.
" £3 per Cent. Stock, 1947	...	" "
" £3 per Cent. Stock, 1902 (Redeemable 1932)	...	" "
" £2 : 10s. per Cent. Stock, 1926	...	" "
Bristol £3 per Cent. Redeemable Stock, 1920-1960	...	1 February, 1 August.
Hampshire £3 : 10s. per Cent. County Stock, 1927-1947...	...	1 March, 1 September.
" £3 per Cent. County Stock, 1914-1934	...	" "
Huddersfield £3 per Cent. Redeemable Stock, 1920-1940	...	1 April, 1 October.
Hull £3 : 10s. per Cent. Irredeemable Stock	...	1 January, 1 July.
" £3 : 10s. per Cent. Redeemable Stock, 1925-1955	...	1 February, 1 August.
" £3 per Cent. Stock, 1921-1951	...	1 March, 1 September.
Liverpool £6 per Cent. Stock, 1930-1950	...	16 April, 16 October.
" £5 : 10s. per Cent. Stock, 1941-1961	...	1 April, 1 October.
" £3 : 10s. per Cent. Stock...	...	1 Jan., 1 April, 1 July, 1 Oct.
" £3 per Cent. Stock, 1942...	...	1 April, 1 October.
" £2 : 10s. per Cent. Stock, 1923	...	1 January, 1 July.
+Registered Corporation of London £5 : 10s. per Cent. Bonds, 1928	...	1 February, 1 August.
London, Corporation of, £5 per cent. Stock, 1945-1965	...	" "
" £3 : 10s. per Cent. Stock, 1905-1965	...	" "
" £3 per Cent. Debenture Stock, 1923	...	" "
" £2 : 10s. per Cent. Debenture Stock, 1927-1957	...	1 March, 1 September.
" 1927-1957	...	" "
+Registered London County £5½ per Cent. Bonds, 1930	...	1 January, 1 July.
London County £5 per Cent. Consolidated Stock, 1940-1960	...	30 April, 31 October.
" £3 : 10s. per Cent. Consolidated Stock, 1929	...	" "
" £3 per Cent. Consolidated Stock, 1920	...	5 Jan., 5 April, 5 July, 5 Oct.
" £2 : 10s. per Cent. Consolidated Stock, 1920	...	1 Mar., 1 June, 1 Sept., 1 Dec.
Manchester 1891 Redeemable Stock (£3 per Cent.), 1941	...	" "
Metropolitan £3 : 10s. per Cent. Stock, 1929	...	1 February, 1 August.
" £3 per Cent. Stock, 1941	...	5 Jan., 5 April, 5 July, 5 Oct.
"	...	1 Feb., 1 May, 1 Aug., 1 Nov.

† Transferable by Deed only.

STOCKS.	DIVIDENDS DUE AND PAYABLE.	
	When the due date of the Dividends falls on a Sunday or Bank Holiday, the Dividends are payable on the business-day next ensuing.	
Metropolitan £2 : 10s. per Cent. Stock, 1919-1949	...	1 Mar., 1 June, 1 Sept., 1 Dec.
Middlesex County £3 : 10s. per Cent. Stock, 1927-1947	...	1 February, 1 August.
£3 per Cent. Stock, 1915-1935	...	1 January, 1 July.
Nottingham "£3 per Cent. Irredeemable Stock	...	1 May, 1 November.
" " Redeemable Stock, 1920-1960...	...	" "
Ramsgate £3 per Cent. Stock, 1915-1955	...	1 February, 1 August.
Swansca £6 per Cent. Stock, 1940-1950	...	31 March, 30 September.
£5 : 10s. per Cent. Redeemable Stock, 1935-1945	...	" "
" £3 : 10s. per Cent. Stock	...	1 January, 1 July.
" £3 : 10s. per Cent. Redeemable Stock, 1930-1970	...	1 March, 1 September.
" £3 per Cent. Stock, 1955	...	1 January, 1 July.
" West Sussex £3 per Cent. County Stock, 1915-1935	...	1 February, 1 August.
Wolverhampton £3 : 10s. per Cent. Stock, 1932	...	1 March, 1 September.
FOREIGN AND MISCELLANEOUS STOCKS.		
+Belgian Government £3 per Cent. Sterling Loan of 1914	...	5 February, 5 August.
+Chinese Imperial Government £5 per Cent. Gold Loan of 1896...	...	1 April, 1 October.
+ " £4½ per Cent. Gold Loan of 1898	...	1 March, 1 September.
+Egyptian Government £3½ per Cent. Preference Stock, 1905	...	15 April, 15 October.
+Greek Guaranteed £2 : 10s. per Cent. Gold Loan of 1898	...	1 April, 1 October.
Metropolitan Water (B) Stock	...	1 March, 1 September.
" (C) Stock, 1929-1939...	...	15 May, 15 November.
+Sudan Government £5½ per Cent. Guaranteed Bonds	...	1 May, 1 November.
+Thames Conservancy Redeemable "P" Debenture Stock (£3 per Cent.), 1954...	...	1 January, 1 July.

† Transferable by Deed only.

INDIAN GOVERNMENT PROMISSORY NOTE RUPEE LOANS (the dividends on which are payable by Bills on India).

STOCKS.		DIVIDENDS DUE AND PAYABLE.	
3½	per Cent. Loan of 1842-43 (Government Rupees)	...	1 February, and 1 August.
3½	" 1854-55	...	30 June, and 31 December.
3½	" 1865	...	1 May, and 1 November.
3½	" 1879	...	16 January, and 16 July.
3	" 1896-97	...	30 June, and 31 December.
3½	" 1900-1	...	" "
4	Terminable Loan of 1915-16	...	31 May, and 30 November.
4	Conversion Loan of 1916-7	...	1 April, and 1 October.
5	War Loan 1929-47	...	15 February, and 15 August.
5	Loan of 1945-55	...	15 April, and 15 October.
5½	War Bonds 1922	...	15 February, and 15 August.
5½	" 1923	...	15 March, and 15 September.
5½	" 1925	...	" "
5½	" 1928	...	" "
6	Ten Year Bonds, 1931	...	" "
6	" 1930	...	15 February, and 15 August.
6	" " "	...	15 March, and 15 September.
6	Five Year Bonds, 1926	...	" "

Promissory Notes of all the above-mentioned Loans can be converted into Stock at the India Office, Bank of England, without fee.

Promissory Notes of these Loans can be obtained in exchange for Stock at the India Office, Bank of England, or for Notes of which the backs are filled with endorsements or memoranda, without fee.

Loan Certificates to Bearer of the Loan of 1854-55 can be converted into Stock of that Loan without fee; but Stock cannot be exchanged for Loan Certificates.
Stock can be transferred to India, and Certificates of the transfer obtained at the India Office, Bank of England.

MISCELLANEOUS ISSUES OF BONDS, ETC.,
WITH COUPONS, PAYABLE AT THE BANK OF ENGLAND.

STOCKS.	DIVIDENDS DUE AND PAYABLE.
Agricultural Bank of Egypt £3½ per Cent. Guaranteed Bonds	1 April, and 1 October.
Anglo-American 5½ per Cent. Loan	At various Dates.
Anglo-Russian Cotton Factories, Ltd., +½ & 6 per Cent. Debs.	1 January, and 1 July.
City of London Bonds	At various Dates.
Corporation of London £5 : 10s. per Cent. Bonds, 1928	1 February, and 1 August.
*Egyptian Preference £3½ per Cent. Bonds	15 April, and 15 October.
Egyptian Delta Light Railways, Ltd., 5 per Cent. Debentures...	1 April, and 1 October.
Egyptian Unified £4 per Cent. Bonds	1 May, and 1 November.
Egyptian Government Irrigation Trust £4 per cent. Certificates	1 January, and 1 July.
Exchequer Bonds £3 per Cent., 1930	1 Jan., 1 April, 1 July, 1 Oct.
+Exchequer Bonds £5 per Cent., 1922	1 April, and 1 October.
+Exchequer Bonds £5¼ per Cent., 1925	1 February, and 1 August.
+£4 per Cent. National War Bonds, 1927	
+£5 per Cent. National War Bonds, 1922	1 April, and 1 October.
+£5 per Cent. National War Bonds, 1924	
+£5 per Cent. National War Bonds, 1927	1st Series ...
+£4 per Cent. National War Bonds, 1928	
+£5 per Cent. National War Bonds, 1923	
+£5 per Cent. National War Bonds, 1925	2nd Series ...
+£5 per Cent. National War Bonds, 1928	1 April, and 1 October.

+£4 per Cent. National War Bonds, 1928	3rd Series ...	1 March, and 1 September.
+£5 per Cent. National War Bonds, 1923	...	
+£5 per Cent. National War Bonds, 1925	...	
+£5 per Cent. National War Bonds, 1928	...	
+£4 per Cent. National War Bonds, 1929	4th Series ...	1 February, and 1 August.
+£5 per Cent. National War Bonds, 1924	...	
+£5 per Cent. National War Bonds, 1929	...	
⊕+£4 per Cent. Victory Bonds	...	1 March, and 1 September.
+5-15 Year Treasury Bonds, 1925-1935	...	1 May, and 1 November.
+5½ per Cent. Treasury Bonds, 1929...	...	1 April, and 1 October.
+5½ per Cent. Treasury Bonds, 1930...	...	15 May, and 15 November.
+5 per Cent. Treasury Bonds, 1927...	...	1 February, and 1 August.
French Gov. 5 per Cent. Rentes, 1916 (London Issue)	...	16 Feb., 16 May, 16 Aug., & 16 Nov.
French Gov. 5 per Cent. Rentes, 1917 (London & Dublin Issue)	...	"
French Gov. 4 per Cent. Rentes, 1917 (London & Dublin Issue)	...	16 Mr., 16 June, 16 Sept., & 16 Dec.
French Gov. 4 per Cent. Rentes, 1918 (British Issue)	...	16 Jan., 16 Apr., 16 July, & 16 Oct.
*Greek Guaranteed £2½ per Cent. Gold Loan of 1898	...	1 April, and 1 October.
+London County £5½ per Cent. Bonds, 1930	...	30 April, and 31 October.
New Zealand Gov. £4 per Cent. 10 Years Convert. Debts, 1923...	...	1 February, and 1 August.
Queensland £4 : 10s. per Cent. Bonds, 1920-1925	...	1 April, and 1 October.
+Sudan Government £5½ per Cent. Guaranteed Bonds	...	1 May, and 1 November.
Turkish £4 per Cent. Loan (1855) Guaranteed	...	1 February, and 1 August.

* These Bonds are convertible into Stock.

+ These Bonds may be lodged for registration in the Bank Books.

⊕ Redemtable by Annual Drawings (1st September).

Coupons must be presented at the Dividend Pay Office, between the Hours of 10 a.m. and 2.30 p.m. (10 a.m. and 11.30 a.m. on Saturdays), and must be left three clear days (if presented at a Branch, five clear days), or, in the case of Egyptian Preference and Unified Coupons, four clear days, for examination.

LIFE ANNUITIES.

All Communications with respect to the Purchase, etc., of Life Annuities must be addressed to the National Debt Commissioners, Old Jewry, E.C. 2, at whose office the Warrants for the Half-yearly or Quarterly Payments (as the case may be) are issued.

The payments are due in January and July, or April and October; or, in January, April, July, and October.

Warrants can be sent by Post upon application being made to the National Debt Commissioners.

TRANSFERS.

The Transfer Days are Monday, Tuesday, Wednesday, Thursday, and Friday.

Instructions for Transfers of Stock transferable in the Stock Transfer Books are received between 9 a.m. and 11.30 a.m., and between 11.30 a.m. and 2 p.m. on payment of a fee of 2s. 6d.

Transfers must be executed between 10.30 a.m. and 2 p.m.

Transfers can be accepted between 9 a.m. and 3 p.m. (9 a.m. and 12 noon on Saturdays).

Transfers can be made on Saturdays between 10.30 a.m. and 11.30 a.m. upon payment of a fee of 2s. 6d.

Transfers of Bank Stock are charged for as follows (including Stamp Duty):—

Transfers on Sale or operating as			
voluntary dispositions <i>inter vivos</i>	...	£1	0 0
Other Transfers	... ..	£0	12 0

Transfers of Eastern Bengal Railway and Scinde, etc., Railway "A" and "B" Annuities, Eastern Bengal 4 %, Great Indian Peninsula 4 %, East Indian 4½ %, and South Indian 4½ % Railway Debenture Stocks, and of Egyptian Government 3½ % Preference Stock, and Registered London

County 5 $\frac{1}{4}$ % Bonds, 1930, and Registered Corporation of London 5 $\frac{1}{2}$ % Bonds, 1928, are subject to *ad valorem* Stamp Duty.

All Transfers (except of holdings transferable by Deed) must be made in the Bank Books by the Stockholder, or by his duly authorised Attorney. Transfers of Consols, £2 10s. % Annuities, £2 15s. % Annuities, War Stocks, £3 : 10s. %, £4 %, £4 : 10s. % and £5 %, £4 % Funding Stock, £3 : 10s. % Conversion Stock, Local Loans, and Guaranteed £2 : 15s. % and £3 % Stocks, Registered Exchequer Bonds (£5 % and £5 $\frac{3}{4}$ %), Registered National War Bonds (£4 % and £5 %), Registered 5-15 Year Treasury Bonds, and 5 % and 5 $\frac{1}{2}$ % Treasury Bonds, India £2 : 10s. %, £3 %, £3 : 10s. %, £5 : 10s. % and £7 % Stocks, Birkenhead 6 % Stock, 1936-1951, *registered as transferable by Deed*,* Thames Conservancy "B" Debenture 3 % Stock, Chinese 5 % and 4 $\frac{1}{2}$ % Stocks, Belgian £3 % Stock, Registered Sudan £5 $\frac{1}{2}$ % Bonds, and Greek 2 $\frac{1}{2}$ % Stock, are made by Unstamped Deed, and Eastern Bengal 4 %, East Indian 4 $\frac{1}{2}$ %, Great Indian Peninsula 4 %, and South Indian 4 $\frac{1}{2}$ % Railway Debenture Stocks, Registered London County 5 $\frac{1}{4}$ % Bonds, 1930, and Registered Corporation of London 5 $\frac{1}{2}$ % Bonds, 1928, by Stamped Deed, in the usual way.

*Holdings of these Stocks or Registered Bonds transferable in the Transfer Books and not by Deed may be registered as transferable by Deed on demand made in the prescribed form † by the Holder, or Holders.

Stock or Registered Bonds transferable by Deed may be made transferable in the Transfer Books on demand† made in like manner, and on surrender of the Register Certificate.

† *The requisite forms may be obtained at the Bank of England.*

Eastern Bengal Railway Annuities, classes A and B, and Scinde, Punjaub and Delhi Railway Annuities, classes A and B, are not transferable in fractional parts of £1, except when such fractional parts have

been allotted to the Stockholders in respect of their former holdings of Railway Stock.

Eastern Bengal Railway and Thames Conservancy Debenture Stocks are transferable only in multiples of £1; Registered 5% Exchequer Bonds and Registered 5-15 Year Treasury Bonds, in multiples of £5; East Indian, Great Indian Peninsula, and South Indian Railway Debenture Stocks in multiples of £10. Greek £2 10s. % Stock and Chinese £5 % and £4 10s. % Stocks, Belgian £3% Stock and Registered Sudan £5½% Bonds, Registered London County 5¼% Bonds, 1930, and Registered Corporation of London 5½% Bonds, 1928, are transferable in such amounts as are represented by the relative Bonds.

The Balance for a Dividend is struck about four or five weeks (Bank Stock about three weeks) before such Dividend is payable, on a date of which public notice is given, the Stock being subsequently transferable "ex dividend."

VERIFICATION OF STOCK RECEIPTS.

A Stockholder who may find it inconvenient to attend at the Bank, accompanied by a Stockbroker, to accept Stock can obtain confirmation of the inscription of a sum of Stock by forwarding the Stock receipt, with a request, bearing his signature, for confirmation and a Postal Order for 1s., to the Chief Accountant, Bank of England, E.C. 2. (In the case of British Government and Guaranteed Securities, India Sterling Stocks and Rupee Loans, no fee is payable.)

The Stock receipt will be returned enfaced with a statement as to the inscription of the Stock.

DIVIDENDS.

Warrants for the Dividends:—

On all Stocks (other than Indian Government Rupee

Loans), Registered Exchequer Bonds (£5 % and £5 $\frac{3}{4}$ %), Registered National War Bonds (£4 % and £5 %) and Registered Treasury Bonds, are sent by Post—

(a) *Without application:*

To the Sole, or First, or First Surviving Holder or Executor, or to the Administrator.

(b) *Upon application:*

To any Holder, Executor, or Administrator (other than the Sole, or First, Holder, Executor, or Sole Administrator), or to any Person, Firm or Company, upon the written Request, in the prescribed form, of all the Holders, Executors, or Administrators.

Bills for Interest on Indian Rupee Promissory Notes and Registered Stock are issued—

(a) *On personal application at the Bank:—*

To the owner of the Notes, or Stock; or,
To his Attorney, or Agent.

(b) *By Post:—*

To the owner of the Notes, or Stock; or,
To his Attorney, or Agent.

As an Interest Bill is payable in India in Rupees, the Bill is usually sold in London, for Sterling, at the Exchange of the day through a Banker, or other Agent.

The Bank of England is open from 9 a.m. to 3 p.m. (except on Saturdays, when it is closed at 12 noon).

INVESTMENT OF DIVIDENDS.

Investment of Dividends on British and Indian Government Stocks, Registered £5 $\frac{3}{4}$ % Exchequer Bonds, Registered National War Bonds, Transvaal Government £3 % Guaranteed Stock, 1923-1953, Metropolitan Consolidated Stocks, and London County Consolidated Stocks.

Holders of amounts of less than £1,000 may instruct the Bank to receive and invest their dividends by filling up forms, to be obtained at the Head Office, at any of the Branches, or at any Money-Order Office. A commission will be charged of 1*d.* per £, or part of a £.

STOCK IN THE NAMES OF MINORS.

- (a) Where an infant is the sole survivor in an account; and
- (b) Where an infant holds Stock jointly with a person under legal disability; and
- (c) Where Stock has by mistake been bought in or transferred into the sole name of an infant,

The Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like Stock, and the Stock so purchased shall be added to the original investment.

Where the investment is in British and Indian Government Stocks, Registered £5 $\frac{3}{4}$ % Exchequer Bonds, Registered National War Bonds, Transvaal Government £3 % Guaranteed Stock, 1923-1953, Metropolitan Consolidated Stocks, and London County Consolidated Stocks, the Bank's charge will be 1d. per £, or part of a £; in the case of any other Stock, the charge will be that usually made by Stockbrokers. Forms can be obtained at the Head Office, or at any of the Branches.—(*Act 55 & 56 Vict., ch. 39, sec. 3.*)

POWERS OF ATTORNEY.

Applications for Powers of Attorney must be lodged by hand at the Power of Attorney Office.

Applications made through the Post cannot be attended to.

Applications are received between the hours of 9 a.m. and 3 p.m. (except on Saturdays, when the office closes at 12 noon).

Powers required the same day must be applied for before 11.30 a.m. (Saturdays 10.15 a.m.), or with a fee of 2s. 6d. before 1.30 p.m. (Saturdays 11 a.m.).

Powers for Sale or Transfer of British Government and Guaranteed Securities, India Sterling Stocks and Rupee L'ans Cost Nil.					
Powers for Sale or Transfer of other Stocks, &c. Cost 11s. 6d.					

Executed Powers must be presented for examination at the *Power of Attorney Office*, and if lodged before 12.30 p.m. (10.15 a.m. on Saturdays), and found to be in order, may be acted upon on the following business day.

STOCK CERTIFICATES AND BONDS TO BEARER.

Stock Certificates or Bonds to Bearer, as the case may be, with Coupons for Dividends attached, can be obtained in exchange for:—

- (a) £2 10s. per Cent. Consolidated Stock, £2 10s. per Cent. and £2 15s. per Cent. Annuities, Local Loans £3 per Cent. Stock, Guaranteed £2 15s. per Cent. and £3 per Cent. Stocks, Transvaal £3 per Cent., 1958 Stock and India £2 10s. per Cent., £3 per Cent., £3 10s. per Cent. and £5½ per Cent. Stocks (transferable in the Stock Transfer Books); Registered Exchequer Bonds (£5 per Cent. and £5¾ per Cent.), £3½ per Cent., £4 per Cent., £4½ per Cent., and £5 per Cent. War Stocks, Registered National War Bonds (£4 per Cent. and £5 per Cent.), £4 per Cent. Funding Stock, Registered 5–15 Year Treasury Bonds, 5 per Cent. and 5½ per Cent. Treasury Bonds and £3 10s. per Cent. Conversion Stock, India 7 per Cent. (transferable in the Stock Transfer Books or by Deed), and Liverpool £5 10s. per Cent. Stock, 1941–61.
- (b) New Zealand, New South Wales and Queensland Stocks, Transvaal £3 per Cent. Stock 1923–1953, Middlesex County Stocks, Corporation of London £2 10s. per Cent., and £3 per Cent. Debenture Stocks, Birkenhead £5 per Cent., Birkenhead £2 15s. per Cent., Huddersfield £3 per Cent., Hull £3 10s. per Cent. (Irredeemable), Manchester £3 per Cent., Nottingham £3 per Cent. (Irredeemable), Nottingham £3 per Cent. (Redeemable), Swansea £3 10s. per Cent. and £3 10s. per Cent. (Redeemable) 1930–1970, and Wolverhampton £3 10s. per Cent. Stocks
- (c) Metropolitan and London County Stocks, £5 per Cent. Corporation of London Stock and Metropolitan Water (B) and (C) Stocks.
- (d) Liverpool and Birmingham Corporation Stocks. [For Liverpool £5 10s. per Cent. Stock, 1941–61, see (a).]
 - (a) Charge for Issue or Re-inscription of Bonds or Stock Certificates, *Nil*.

- (b) Charge for Issue of Stock Certificates, 2s. per Cent. and for Re-inscription 1s. per Certificate.
- (c) Charge for Issue of Stock Certificates Nil, and for Re-inscription 1s. per Certificate.
- (d) Charge for Issue of Stock Certificates 6d. per transaction, and for Re-inscription 1s. per Certificate.

Stock Certificates are issued to "Bearer," but holders of British Government Funds, and of Metropolitan, London County, New Zealand, New South Wales, Queensland, and Transvaal Stocks can insert a name, and so make the Certificate "Nominal," in which case it cannot be re-inscribed in any name other than that so inserted.

"Nominal" Stock Certificates, if duly endorsed, may be exchanged for "Bearer" Certificates on payment of a fee of 1s. per Certificate, and Certificates and Bonds may be exchanged for either larger, or smaller, denominations, on payment at the rate of 1s. per Certificate or Bond surrendered. (In the case of British Government Funds, India Sterling Stocks and Transvaal £3 per Cent. Stock, 1958, no fee is payable.)

Subsequent to the date on which the last Coupon is payable, a Stock Certificate, upon presentation at the Bank, will be exchanged free of charge, for a new Certificate. This regulation does not apply to Stocks whose term of currency has expired.

BANK HOLIDAYS.

Good Friday, Easter Monday, Whit Monday, the first Monday in August, Christmas Day, and the 26th or 27th of December, as the case may be.

Sundry War
Loan Issues.

Some interesting pages might be written concerning the various War Loan Issues made by the Government during the eventful years 1914-1919. Suffice it, however, to

say here that these, as also subsequent issues, will be found detailed on pages 4-5 ; and attention may be called to the necessity, both as regards transaction in, and correspondence upon, National War Bonds, for stating clearly the month and year of maturity.

No little confusion and misunderstanding have been created by the use of the expressions "Transferable by book" and "Transferable by deed" on the prospectuses and application forms of the various War Loan Issues. The Stock Exchange and the public generally were fully accustomed to the much simpler terms of "Inscribed" and "Registered" stocks, and it was a poor argument that stated "These terms were inapplicable" when a portion of the Loan was in the form of bearer bonds. There is no doubt but that before long the shorter expressions will be used for all classes of Government and other securities to which they relate.

Confusion sometimes arises in giving a description of these three Stocks. Their distinctive names are :— $2\frac{1}{2}$ % Consols (or "Goschens"), $2\frac{3}{4}$ % Annuities, 1905 (or "Childers"), and $2\frac{1}{2}$ % Annuities. These

"Inscribed"
and
"Registered"
Stocks.

Consols,
 $2\frac{1}{2}$ per Cent.
Annuities and
 $2\frac{1}{2}$ per Cent.
Annuities.

titles should be carefully borne in mind whenever orders for sale or purchase in any one of them are given.

Annuities for
terms of years.

Payments in respect of these are issued to Bankers just in the same way as Dividends on Consols, etc. These Annuities must not be confounded with the Life Annuities in respect of which all registrations are made at the National Debt Office, Old Jewry, E.C.

Investments
in Names of
Trustees.

The Bank of England formerly did not allow Stock to be registered in the names of Trustees *as such*. An account, for instance, could not be opened under the title of "The Vicar and Churchwardens of" a place: nor of Henry Brown and Thomas Jones, Trustees of Alfred Robinson. This regulation has, however, been relaxed so far as British Government Stocks are concerned, and attention is called to the following comparatively new regulations:—

GOVERNMENT STOCKS.

Consols.	War Stocks.
Annuities for terms of	National War Bonds.
Years.	Exchequer Bonds.
2 $\frac{1}{4}$ % Annuities.	Treasury Bonds.
2 $\frac{3}{4}$ % Annuities.	Victory Bonds.
Guaranteed 3%.	Funding Bonds.
Guaranteed 2 $\frac{3}{4}$ %.	3 $\frac{1}{2}$ % Conversion Loan.
Local Loans 3%.	Transvaal 3% 1923/53.
Guaranteed Land 2 $\frac{3}{4}$ %.	Transvaal 3% 1958.

A. Stock may stand in the name or names of persons as Trustees, and the description "Trustee" or "Trustee for," etc., may be added to the account.

B. Stock may stand in the name or names of the holders of any office or position either with or without their personal names, *e.g.*, "Rev. A.B., and C.D. and E.F., Vicar and Churchwardens of —," or "The Vicar and Churchwardens of —." In existing accounts in the personal names of such holders, the official description may be added to, or substituted for, the personal names.

(New accounts may be opened in the manner described in "A" and "B" as regards "Deed" Stock only. In Inscribed ("Book") Stock the account must first be opened as formerly, and the demand lodged subsequently.)

C. When Stock is in the names of three or more holders they may give authority for the majority of the holders or surviving holders to transfer the Stock or to give requests for payment or accumulation of dividends. This authority may be cancelled at any time by any holder.

(The number of names permitted in an account in Government Stocks is not now limited to four.)

D. Stock may be transferred on demand by the Executor or Administrator of a sole Stockholder, or of the last surviving Stockholder in a joint account, into the name of such Executor or Administrator, with or without the words "Executor or Administrator of — deceased."

E. Stock may be transferred from the books of the Bank of England to those of the Bank of Ireland, or *vice versâ*, upon a request being made in the proper form.

(Where a corporate body not having a common seal is a party to any document relating to Government Stock, that document shall be deemed

to be sufficiently executed on behalf of the body by the chairman and two other members, or, where the business is managed by an Executive Committee, by the chairman and two other members.)

Powers of Attorney for Sale and Transfer of Government Stocks and also of India Sterling and Rupee Stocks are now issued by the Bank of England, free of cost to the Stockholder.

Corporate
Accounts.

Accounts can be registered in the names of corporate bodies, acting by seal, as for instance, "The Mayor, Aldermen, and Burgesses (or Citizens) of a borough (or city)"; "Guardians of the Poor of such and such a Union"; or "The Official Trustees of Charitable Funds." An exception, as regards the seal, is in the case of Parish Councils. The following memorandum of the Bank should be noted in this connection.

MEMORANDUM.

The Charitable Trustees of the Municipal Corporation, if such a body exists, must join in the execution of the accompanying Letter of Attorney.

Should there be no Charitable Trustees, a Statutory Declaration to that effect must be made by some person connected with the corporation. This can be done at the back of the Letter of Attorney.

v. "Municipal Corporations Act, 1882."

MUNICIPAL CORPORATIONS ACT, 1882.

SECTION 118, SUB-SECTION (1).

"Any stocks, funds, or public securities (in this section referred to as stock) standing in the books of

the Bank of England or of any other public company or society in the name of a municipal corporation, under any style or title of incorporation, and the dividends and interest thereof and all bonuses and accretions thereto belonging to the municipal corporation, without being subject to any trust for charitable purposes may be transferred by and paid to such persons as the council appoint by an instrument under the corporate seal, *signed and sealed also by the clerk to the trustees of the municipal charities, who shall on request sign and seal it.*"

With reference to the foregoing paragraph, when an order is given for investment in these names the Stock is registered in the names of "The Official Trustees of Charitable Funds." A sealed order of the Board authorising transfer of the Stock to the Official Trustees has to be obtained and lodged with the Bank of England before the transfer can be completed.

Charity Commissioners.

Where Stock is "thrown into Chancery," an order has to be obtained from the Paymaster, and the Stock is then transferred in the usual way. No Stock Receipt, however, is given.

Chancery.

Where Stockholders have compound names, care should always be taken to see that they are correctly given, otherwise unnecessary trouble may be occasioned. A somewhat difficult feature in the matter is

Compound Names.

that some people who are particular as to their double-names nevertheless omit the hyphen when writing their signature. Where such is the case London agents should be informed. The Bank of England index them under the *final* name.

Sale and
Transfer
Powers.

Where only part of Stock is required to be sold or transferred, a power to cover the whole amount can be obtained, if desired, and portions sold or transferred at a time. A knowledge of this fact may save cost of several unnecessary Powers being obtained where one would suffice. Where a Power, however, has become obsolete through lapse of time (five years since it was last acted upon) the Bank of England will, in a general way, "revive" it upon receipt of a letter of request from the Stockholder to that effect.

It may be serviceable to point out that a Sale Power covers both Sale *and transfer*, so that any part of the Stock mentioned on such Power can be sold, and the Balance transferred into some other name or names if so desired. We may also point out that a Transfer Power can cover transfers of more than one amount of Stock. Thus on the same Power six separate amounts may

be transferred say of £100 each to Smith, Brown, Jones, Robinson, Jenkins and Green.

It should be distinctly borne in mind that no *general* Powers of Attorney will be accepted by the Bank in lieu of the above. If, therefore, a Stockholder resident abroad wishes to dispose of his Stock, the ordinary Sale Power must be sent him. During the course of the War the Bank of England relaxed their rule regarding general Power of Attorney, but probably the former regulation will be reverted to.

An important point to remember is that as regards all British Government Stocks issued during the period of the War, 1914-1919, sale and transfer powers are issued free of charge. (This regulation has since been extended, and now covers all British Government and certain other Stocks ; see page 16.)

When giving instructions for obtaining Sale or Transfer Power, note that it is the address and description of the deceased holder as on the Bank Books, and not those of the executors, that are required, except that where a female is executrix, or one of the executors, it should be stated whether

Sale and
Transfer
Powers on
Deceased Sole
Account.

she is a "Spinster," "Married Woman" or "Widow." This remark applies also to Dividend Request Forms. Nothing is to be gained by the transfer of Stock from the executors of a deceased holder into their own names since they have the entire disposal of the Stock already in their own hands, and are practically as much the holders as if the Stock stood in their actual names. On the other hand, to avoid the trouble of having to obtain a grant *de bonis non*, it may sometimes be found to be an advantage for executors to transfer the Stocks into their own individual names, while a further advantage, *so far as British Government Stocks* are concerned, is gained from the fact that such transfer permits of the Stock being added to if desired. (See Form D in Miscellaneous Section.)

Powers for
Transfer and
Dividends.

The Dividend Clause on these Powers relates, of course, only to the *old* account. This may seem an unnecessary statement to make; but there are those who are under the impression that it will apply to the *new* account after the Stock has been transferred.

Transfer
Powers and
Transfer Deeds.

Confusion frequently arises in the minds of some between a Power of Attorney for

Transfer and a common Transfer Deed. A careful perusal of both forms, however, and a little acquaintance with them both, will soon show the difference.

Sometimes a Sale Power is taken out and after all is not wanted; or it may have been spoiled and a new one is required to take its place. Such spoiled or unrequired Powers should be returned to your London Agents for the recovery of Stamp duty.

Recovery of
Stamps on
spoiled and
unrequired
Sale Powers.

Not unfrequently a Distringas or Stop is placed upon Stock by some person or persons interested therein. All communications, whether for the imposition or the removal of such Stops, have to pass through Messrs. Freshfield of 31 Old Jewry, E.C., who are the Bank of England's solicitors. Eight days' notice has to be given for the withdrawal of a Distringas. The Bank of England will return an application for a Power for Sale or Transfer when a Distringas happens to be on an account; but they will allow a Power to be made out where the application is made for it "pending removal of Distringas." The Power cannot, of course, be acted upon until the expiry of the notice above mentioned. Incidentally it may be added that Affidavit

Distringases.

and Notice Forms *re* Distringas can be purchased of Waterlow and Sons Limited, Law Stationers, London Wall, E.C.

Trust Stock
in name of a
Bankrupt.

Before the Stock can be dealt with an Order of the Court of Bankruptcy must be registered at the Bank, either by a Solicitor, Broker, or Banker. When this has been done a form known as a "Disclaimer" must be executed and lodged with the Bank.

Loans against
Stock inscribed
or registered
at the Bank
of England.

Where a customer applies for a loan, say against Consols, or some other Government Stock, it is of course clearly understood that the Stock Receipt he holds is of no value whatever as security. Where the *inscribed* Stock against which the Loan is to be made can be exchanged for Certificates to Bearer (with Coupons attached) the customer may desire to make such exchange and to have the Loan against these Bearer Certificates. Otherwise, the usual course is to transfer the inscribed Stock out of his own name into the names of nominees whom his Bankers may appoint. In the case of *registered* stock an ordinary form of transfer can be signed and, together with the relative Stock Certificate, this constitutes a good security, the banker, of course, obtaining execution at the same time of his customary Memorandum of Deposit or Charge.

If a name and address be filled in on a Stocks Certificate to Bearer. Stock Certificate to Bearer, the document, before it can be sold, must be endorsed in the presence of two witnesses; in fact, it must be discharged in much the same form as a Power for Sale would be executed.

“Care of” is allowed, though not favoured, “Care of” Addresses. by the Bank of England as a postal address. When no other address is furnished by the person applying for a Power of Attorney the Form of Notice (which is always sent by the Bank of England in respect of such applications) will require an answer in writing under the hand of the Stockholder. Should such notice be returned through the post the Power is liable to be stopped until the present Postal Address has been furnished, and until such time has elapsed as will allow of the receipt of a reply to a second Notice. The Bank complain that documents sent to “Care of” Addresses are sometimes taken no notice of, or not forwarded; hence the cause of their being particular on this point. Where, however, the “Care of” address is that of a Bank it will be accepted by the Bank of England.

(For further information respecting Sale and Transfer Powers, see Part III.)

SECTION II.

PAYMENT OF DIVIDENDS.

Considerable alterations were announced in March, 1899, as to the future modes of Dividend payment, the result of which is that Postal Warrants have superseded personal attendance for the collection of Dividends. Quite recently the Bank has adopted the counterfoil type of Dividend Warrant, thus furnishing a voucher for Income Tax purposes. Dividends of £5 or less per annum are not taxed and in respect of these and other untaxed Dividends, Tax Certificates are, of course, not issued.

Of late years, not only at the Bank of England, but at other banks and agencies for payment of Dividends, as well as with Railway and Industrial Companies, the practice has grown considerably of payment of Dividends direct to the Stockholders' Bankers; in fact, some companies send printed notices with Dividends to the Stockholders, suggesting that in future such payments should be forwarded to their Bankers. Such a course, as will be readily appreciated, effects a great saving of time

and labour to the Banks and Companies paying the Dividends.

The Bank of England's memorandum of instructions under this heading is now as follows. Attention is also called to the copy of their memo. relating to deduction of Income Tax which is subjoined to the said instructions.

MEMORANDUM.

PAYMENT OF DIVIDENDS ON STOCK IN-
SCRIBED AT THE BANK OF ENGLAND.

Warrants will be sent by Post ---

1. To Sole or First Stockholders resident in the United Kingdom *without application*, in the absence of special instructions. (Sole Stockholder includes Sole Surviving Stockholder, Sole Executor or Administrator, and Sole Surviving Executor or Administrator. First Stockholder includes the First Executor.)
2. To any Stockholder, Executor, or Administrator, other than the Sole, or First, Stockholder or Executor, or Sole Administrator, or to any Person, Firm, or Company, upon the written request, in the prescribed form, of all the Stockholders, Executors, or Administrators.

Forms of Request can be obtained at the Bank of England, or at any of their Branches. Forms of Request in respect to English Government Stocks can also be obtained at any Money Order Office throughout the United Kingdom. Forms of Request for transmission of Dividend Warrants abroad can be obtained only at the Head Office of the Bank of England.

The Balance for a Dividend is struck about five weeks prior to the date on which the Dividend is payable. The Balance for the Dividend on Bank Stock, however, is struck on or about the 15th March and 15th September

Requests should be delivered at the Bank, either by hand or through the Post, before the day on which the Balance for Dividend is struck. If Requests are lodged after the Balance for a Dividend, they will not take effect in respect of that Dividend.

Any Change of Address of the person to whom the Warrants are sent should be notified at once to the Chief Accountant. When any such notification (which should contain the name and amount of the Stock) reaches the Bank less than one month before the next Dividend is due, the Bank cannot undertake to record it until after the payment of such next Dividend.

In the absence of any notification to the contrary, it will be taken for granted that Dividend Warrants have duly reached their destinations. When they are *not* received on the correct day, notice should be given to the Chief Accountant without delay.

Dividend Warrants are crossed, and consequently are only payable on presentation through a Banker. The Bank will not undertake to cross Dividend Warrants with the names of particular Bankers, nor will they cross Warrants payable to Bankers with the Accounts to which the Dividends are to be placed. The Stockholders must themselves instruct the Bankers. Stockholders who do not keep Banking Accounts will usually find no difficulty in cashing their Warrants through their tradesmen.

The Postmaster-General has instructed the Postmasters of the various Money-Order Offices throughout the United Kingdom to cash Warrants for Dividends on *English Government Funds* when the persons presenting them are known and the funds at the disposal of the office permit, but such persons cannot *demand* the payment of their Warrants.

Instructions for payment of Dividends remain in force, although the Stock may have been added to, or a part sold.

All written communications should be addressed to "The Chief Accountant, Bank of England," and the Postage be prepaid.

MEMORANDUM.

DEDUCTION OF INCOME TAX FROM DIVIDENDS ON STOCK IN THE BOOKS OF THE BANK OF ENGLAND.

Failing instructions to the contrary from the Inland Revenue Department, Income Tax is deducted by the Bank from Dividends of more than £5 per annum, except in the case of £5 % War Stock, 1929-47, £4 % War Stock, 1929-42, Registered £5 % Exchequer Bonds, 1922, and Registered National War Bonds. Tax is not deducted from Dividends of £5 per annum and under, except in the case of Bank Stock where all Dividends are assessed to Tax.

Under Section 27 of the Finance Act, 1921, holders of £5 % War Stock, Registered £5 % Exchequer Bonds, 1922, and Registered £5 % National War Bonds, can now give instructions on the prescribed form, obtainable at the Bank of England, for Income Tax to be deducted before payment from Dividends amounting to more than £5 per annum.

A Stockholder wishing to claim exemption from Tax for the future or to obtain a return of Tax already paid, should communicate with H.M. Inspector of Taxes for the District in which he carries on his business or occupation, or, if he has no occupation, the District in which he resides. Stockholders residing abroad should address their applications direct to the Chief Inspector (Claims), 86, Strand, London, W.C. 2.

Commencing with the Dividend due 1st January, 1922, Income Tax counterfoils or vouchers will be issued by the Bank in all cases where Tax has been deducted from Dividends on Inscribed or Registered Stock. These vouchers will be accepted by the Inland Revenue as sufficient proof of the Tax deducted.

COUPONS.

Holders of Securities, the Dividends on which are payable by Coupon, desiring to obtain Certificates of the amount of Income Tax deducted from the Dividends should apply to the Bankers or other Agents through whom the Coupons were negotiated.

Pre-existing regulations with regard to the payment of Dividends to Bankers were not in any way affected or disturbed by the new rules announced by the Bank of England in March, 1899. These rules, in brief, reversed the process of Dividend Payments other than those made to Bankers, so that whereas Warrants were formerly payable on personal application but remitted by Post only under written Request, it was provided that they should in future be forwarded by post without the Stockholder's instructions but paid on personal application only after the receipt of instructions to that effect on the prescribed form. Now, however, Dividends are no longer paid on personal application.

Dividends paid
to Bankers.

These are practically obsolete, being superseded by the Dividend Request Forms. But Dividend clauses can be included on Sale or Transfer Powers where desired, no extra charge being made; and, as in the case

Dividend
Powers.

of request forms, they avail for any outstanding, as well as for all future Dividends (*i.e.*, on the *transferor's* holding).

Dividend
Request
Forms (a).

When forwarding these to your London Agents, always inform them whether there are any back dividends to be collected. Also, if the forthcoming dividend be nearly due, it should be stated whether the Stockholders are entitled to it. This is an important point to note because, as Dividend Lists have to be lodged with the Bank of England *about three weeks* (and in some cases five or six weeks) before dividends become due, there is a possibility that stray forms coming in after lodgment of the lists may be overlooked. The Dividend Lists are now made out by the Bank of England.

Dividend
Request
Forms (b).

These carry *back* as well as *future* dividends. It may be added, for the guidance of some who are not clear upon the point, that a fresh form is *not* required when Stock is added to. *One* Form is all that is necessary, whatever may be the future additions to, or subtractions from, the account. In the event, however, of the account being closed and subsequently re-opened, a fresh Form must be executed.

Dividends not
sent to Branch
Banks.

The Bank of England will not forward Dividend Warrants to the Branches of

Banks that have London Head Offices, but require such London Offices to include all Request Forms relating to their own Bank in their Dividend Lists. The London address, therefore, and not that of the Branch Bank, should be the one given on the Form, but for identification purposes the name of the Branch should be written in the top left-hand corner.

Customers should always be requested to return to *you* any forms which you send them for execution. Frequently they send them in to the Bank of England direct, who advise the Bank concerned of such fact; but in the event of notice being forgotten or omitted, the matter might be lost sight of.

Request
Forms sent to
Customers
for Execution.

Any one of the following circumstances renders a Dividend Request Form void :—

Dividend
Requests:—
how made void.

- (1) Death of a stockholder in a sole account.
- (2) Death of the last survivor in a joint account.
- (3) The division of an account into two or more designated accounts.
- (4) Sale or Transfer of the Stock.
- (5) Marriage of a female Stockholder (unless request be made for its continuance on the notification form : see pp. 78 & 105).

- (6) The omission of a Banker, who receives under a Dividend Authority, to collect two quarters' dividends. The Authority can, however, be "set up" again upon written request of the Banker, with satisfactory explanation, to the Chief Accountant of the Bank of England.
- (7) Bank amalgamations; that is, of course, as regards Dividend Authorities in favour of the Bank which is absorbed. It is, however, customary to continue these Authorities under the indemnity of the absorbing Bank.

**Lost Dividend
Warrants.**

When a Postal Dividend Warrant is lost the Bank of England require one month to elapse from the date of its being lost before they will issue a Form of Declaration for the payee's signature. After this has been signed they will issue a duplicate Dividend Warrant against a Banker's indemnity.

**Dividend
Warrants sent
Abroad.**

It is perhaps not generally known that the Bank will forward Dividend Warrants to any address abroad upon the execution of their special Request Form to that effect. An Indemnity clause is embodied in the Form, but does not require to be stamped.

SECTION III.

PROVING DEATH.

The following requirements of the Bank are supplemented by a few notes which will be found to be of practical value. Occasionally the amount of (Trust) Stock in respect of which death is to be proved exceeds the amount mentioned in the probate on which duty has been paid. In these cases the Bank formerly required an Affidavit to exempt such Stock from probate duty, but this is not now necessary.

It may also be noted here that where an Executor or Administrator resident abroad appoints some one in his stead to administer to an Estate, before Dividends can be received or the Stock dealt with by his Attorney (or Curator) Administrator proof that such Executor or Administrator is still alive and has not taken out Probate or Letters of Administration will be required by the Bank of England.

BANK OF ENGLAND.

Requirements for proving the Death of a Stockholder (or of an Executor or Administrator of a Stockholder), who died, or was buried, within the limits of the United Kingdom.

Probate of
Wills, or
Letters of
Administration.

1. In the case of a Stockholder in a *Sole account*, or of the *last survivor in a joint account*, the Probate of his Will, or the Letters of Administration to his Personal Estate, granted or sealed by His Majesty's High Court of Justice, must be exhibited at the Register Office, Bank of England.

[NOTE.—Scotch Grants, lodged for registration in respect of British Government Securities, need not be sealed by the English Court.]

Executors.

2. In the case of a *Sole*, or of a *last Surviving* Executor of a Stockholder, the Probate of his (the Executor's) Will, or, if he died intestate, a Grant *de bonis non* to the Estate of the Stockholder to whom he was Executor, must in like manner be exhibited.

Administrators.

3. In the case of a *Sole*, or of a *last Surviving* Administrator of a Stockholder, a Grant *de bonis non* to the Estate of the Stockholder to whom he was Administrator must, in like manner, be exhibited.

Bank of Eng-
land mark.

4. In cases where Probates or Letters of Administration have already been exhibited, the citation therefrom of the Bank of England mark will usually suffice.

A Claim must
be made.

The Names in full, and the amount and description of Stock, in each account required.

Declarations
of identity.

If, in the Probate, or Letters of Administration, the description of the Stockholder differs from that in the Bank books, a declaration of identity, prepared by the Register Office, Bank of England, will be required

Probates and Letters of Administration can either Probates, &c. be left by hand, or may be sent through the Post at the sender's risk.

5. If there be a *Surviving Stockholder*, or a *Surviving Executor*, or *Administrator*, of a Stockholder, left in the account, Death may be proved, either:—

(a) By exhibition of Probate, or Letters of Administration, as mentioned in paragraph No. 1.

(b) By a properly *certified Extract from a Register of Burials or Cremations*.

(c) By citation of the Bank of England mark on the Probate, or Letters of Administration, if such have been previously exhibited.

(d) By a Death Certificate of the General Registry of London, Dublin, or Edinburgh.

(e) By a Death Certificate from a District Registry in the United Kingdom.

(f) By reference to an account in the Books of the Bank of England, in which deceased's death has been already registered.

A declaration of identity which will be prepared by the Register Office, Bank of England, will be required where the description of the Stockholder in the proof lodged differs from that in the Bank books.

In all special cases, application should be made at the Register Office, Bank of England, where information and every reasonable assistance will be given.

The names in full, the address and description of the deceased, and the title and amounts of Stock should be quoted.

The name of a Stockholder is not removed from the Bank books by his death being proved.

The Bank make no charge for registering the death of a Stockholder in their books.

Deaths
abroad.

Separate instructions for proving the death of a person when neither the Death, nor Burial, has been recorded, or of a person who died in a Foreign Country, or in British India, or in a British Colony or Dependency, can be had on application at the Register Office, Bank of England.

ABROAD.

BANK OF ENGLAND.

Requirements for proving the Death of a Stockholder (or of an Executor or Administrator of a Stockholder) who died or was buried beyond the limits of the United Kingdom.

Probates of
Wills, or
Letters of
Administration.

1. In the case of a Stockholder in a *Sole account*, or of the *last survivor in a joint account*, the Probate of his Will, or the Letters of Administration to his Personal Estate (*granted or sealed by His Majesty's High Court of Justice, Principal Registry*), must be exhibited at the Register Office, Bank of England.

Executors.

2. In the case of a *Sole*, or of a *last Surviving Executor* of a Stockholder, the Probate of his (the Executor's) Will, or, if he died intestate, a Grant *de bonis non* to the Estate of the Stockholder to whom he was Executor, must in like manner be exhibited.

Administra-
tors

3. In the case of a *Sole*, or of a *last Surviving Administrator* of a Stockholder a Grant *de bonis non* to the Estate of the Stockholder to whom he was Administrator, must in like manner be exhibited.

4. In cases where Probates or Letters of Administration have already been exhibited, the citation therefrom of the Bank of England mark will usually suffice.

Bank of England mark.

The Names in full, and the amount and description of stock, in each account, required.

A Claim must be made.

If, in the Probate, or Letters of Administration, the description of the Stockholder differs from that in the Bank books, a declaration of identity, prepared by the Register Office, Bank of England, will be required.

Declarations of identity.

All Colonial Grants must be sealed by the English Court.

Colonial Grants.

5. If there be a *Surviving Stockholder*, or a *Surviving Executor* or *Administrator* of a Stockholder, left in the account, death may be proved:—

Survivorship Accounts.

(a) If the deceased died in a Foreign Country, either:—

(1) By exhibition of Probate, or Letters of Administration, as mentioned in paragraph No. 1 or by reference to any Bank mark thereon, or by reference to an account in which deceased's death has been already registered.

Probates or Letters of Administration.

(2) By an Extract from the Register of Burials kept by the British Chaplain;—or,

Burial Extracts.

(3) By a Certificate of Death or Burial in accordance with the law of the Country in which the deceased died.

Death and Burial Certificates.

The signature to the Extract or Certificate must be authenticated by a British Consul, Vice-Consul, or other competent British Authority.

Verification of Signature.

A British Consul's Certificate of Death will not be accepted by the Bank as proof of Death.

(b) If the deceased died in British India, or in a British Colony or Dependency:—

(1) By exhibition of Probate or Letters of Administration as mentioned in paragraph No. 5 (a 1).

(2) By a Certificate of Death or Burial in accordance with the law of the Place in which the deceased died. The signature to the Certificate must be authenticated by the Governor or Lieutenant-Governor, a Notary Public, or other competent authority.

(3) By reference to an account in which deceased's death has been already registered.

Reference to an Account.

Declarations of identity.

In each of the cases 5a (2 and 3) and 5b (2), a declaration of identity, prepared by the Register Office, Bank of England, *after the Certificate or extract (which will eventually be retained by the Bank) has been lodged*, will be required.

A Claim must be made.

The Names in full, and the description of the Stock, in each account, required.

Separate instructions for proving the death of a person when neither the Death, nor Burial, has been recorded, can be had on application at the Register Office, Bank of England.

The name of a Stockholder is not removed from the Bank books by his death being proved.

The Bank make no charge for registering the death of a Stockholder in their books.

Declarations made in Great Britain or Ireland must be made before a Justice of the Peace, a Notary Public, or a Commissioner to Administer Oaths in the Supreme Court of Judicature in England. A

Justice of the Peace must state the County for which he is a Justice.

Declarations made in a Foreign Country should be made, if possible, before a British Consul, Vice-Consul, or other competent British Authority. They may, however, be made before a duly qualified Foreign Official, provided that the signature of such Official is authenticated by a competent British Authority. Consuls and Vice-Consuls must attach their Seals.

Declarations made in a British Colony, or Dependency, should be made, if possible, before the Governor, Lieutenant-Governor, or a Notary Public. They may, however, be made before any other Official duly qualified to administer oaths in the Colony, or Dependency, provided that such Official's signature is authenticated by the Governor, Lieutenant-Governor, or a Notary Public. Notaries must attach their Seals.

With reference to the foregoing instructions the following items will also prove of practical service :—

Proving
Deaths.

- (i.) A common error is to suppose that the lodgment of probate or other document for proving death of a Stockholder causes the fact of his death to be registered on *all* Stocks in which his name appears. This is not the case, however, as the Bank only prove death on the account or accounts specified when the probate is left with them.

(ii.) The Bank of England themselves make out any declaration or other forms that may be required to complete the proof of death. They are not drawn up by your London Agents or Head Office. A declaration is not required when the address on the Death Certificate or Burial Extract agrees with that on the Bank books.

(iii.) Forms sent by your London Office for the signatures and addresses of Executors should be returned direct to *them* and not forwarded to the Bank of England, as in the latter case your London Office would not know when proof of death was completed.

Sole Account.

Death in a sole account renders the then existing Dividend Request Form void.

Last Survivor
in an Account.

Where the death of the last survivor in a joint account has to be proved, the Bank of England require Probate or Letters of Administration. In this case also the Dividend Request Form, if there be one in existence, becomes void.

Survivorship
Accounts.

The order of names in these accounts, or in accounts where all holders are deceased,

should always be stated. For instance, where a Power of Attorney is required or a Dividend Request Form is sent up executed, the order of names should be shown somewhat as follows :—John Brown, surviving Exor. of Edward Jones, late of, &c., who was survivor in a joint account with Nathl. Robinson¹ and Thos. Smith², both late of, &c.

When death has been proved in the Bank books on a joint account in which there is at least one survivor, the deceased Stockholder's name can be removed from the account, if desired, upon the execution of a special request form to that effect by the surviving Stockholder or Stockholders. Your London Agent would send you such forms when required (see specimen on page 86). This obviates the necessity of a Power for Transfer; and where, as is not infrequently the case, an addition has to be made to the stock the removal of the deceased Stockholder's name would render this practicable. It will be remembered that otherwise a "deceased account" (a term applied where even only one person out of four may be dead) cannot be added to.

Deceased
Accounts (a).

The removal of name does not necessitate a new Dividend Request Form.

Deceased
Accounts (b).

As regards British Government Stocks, the Executor(s) or Administrator(s) of a sole or last surviving Stockholder whose death has been proved in the Bank books, can have the Stock transferred into the name(s) of the said Executor(s) or Administrator(s) on executing the special form of request for such purpose. (See Form D in Miscellaneous Section.)

Dividend
Warrants on
Deceased
Accounts.

Where these have been forwarded by the Bank of England to a deceased Stockholder whose death has not been proved on their books the Warrant should be sent to your London Agents, together with the proof of death, and the Bank of England will issue a new one in place of it. When registration of death is complete the new Warrant will be sent to the Executor or Administrator by the Bank. The dividend, however, can be received by your London Agents upon lodgment of a Dividend Request Form.

Cremation.

In cases of cremation the Bank will accept a certified extract from the Records of Cremations, supported, where required, by a declaration of identity prepared by the Bank.

SECTION IV.

LUNACY.

No general forms of instructions are now issued, and it is, of course, quite possible that in every single case exceptional circumstances may arise which need to be specially dealt with. The following information will, however, doubtless prove serviceable.

The Bank require an Office copy of the Vesting Order in Lunacy which they eventually return.

Where there is a Distringas on an account such Distringas must be removed before an Order can be obeyed.

Persons in a *Joint Account* with a Lunatic, when applying for a Power of Attorney for Receipt of Dividends under the National Debt Act, 1870, sec. 19, should note that the Bank will require :—

1. *If the Lunatic is confined in an Asylum—*

A letter from the regular Medical Attendant of the Lunatic stating where he is confined, that he is of unsound mind, and is totally unfit for business.

2. *If the Lunatic is resident at home—*

A letter from the Regular Medical Attendant of the Lunatic, stating how long he has known him, how long he has been of unsound mind, the nature of the unsoundness, his total unfitness for business, and that he has seen him recently, naming the date.

As regards *Sole* Accounts, if the security has not been “inscribed” in the Bank of England books, but has been “registered” as transferable by deed, the Bank will require the production of the Stock Certificate and Pay Office Form No. 19, duly executed, in addition to the Pay Office lodgment direction and the Office copy of the Order.

When the Vesting Order has been registered the Trustees therein named should transfer the Stock into their own names in the Bank books, either in person or by Attorney.

Should the Trustees not make the transfer as directed, and any of them become incapacitated from acting, either by death or other disability, the Order will become inoperative, and further trouble and expense will probably be incurred in the matter.

SECTION V.

UNCLAIMED STOCKS AND DIVIDENDS.

The Bank of England's instructions (three circulars) together with forms of applications (two) are as under :—

Unclaimed Stocks and Dividends.

Persons inquiring for unclaimed Stocks and Dividends registered in the books of the Bank of England to which they believe they are entitled, must supply the following particulars :—

1. The names in full and addresses of the persons in whose names the Stock is supposed to stand.
2. The name of the Stock and its amount as nearly as can be ascertained.
3. The approximate date of its investment.

As the Bank have nothing to guide them in these searches but the names of the Stockholders, and as the same or very similar names often recur a great number of times, it is essential that the above information should be given with approximate correctness.

The Bank are bound by law not to permit any dealing with Stocks and Dividends except by the persons in whose names they stand, or, in the event of the decease of those persons, by their legal personal representatives (so constituted by the High Court of Justice, Probate Division). Failing either qualification, a claimant may institute proceedings in the Court of Chancery. It is, therefore, indispensable that applicants should establish their right to deal with the Fund in question, either as Stockholders or as such representatives, as well as show that the said Fund is identical with an account in the Bank books.

The Bank are in no way custodians of any real property whatsoever; nor have they any knowledge of any of the property of persons dying intestate; nor of the proceeds of estates in Chancery; nor of unclaimed Dividends on estates in Bankruptcy. And further, as they have likewise no knowledge of the purposes for which investments are made, it is useless for claimants to inquire for deposits or investments supposed to be in existence for their *benefit* or for the *benefit* of other persons.

Instructions for the recovery of Stock and Dividends which have remained unclaimed for Ten Years and upwards.

When Stock has been transferred to the Unclaimed Stock Account in consequence of the Dividends thereon being unclaimed, application for re-transfer and for the payment of the Dividends may be made to the Governor of the Bank of England.

In the case of *Sole accounts* application must be made by the Stockholder, or by his Legal Personal

Representative, or Representatives, if the Stockholder be deceased; and in the case of *Joint accounts* by the Survivor, or Survivors, or by the legal Personal Representative, or Representatives, of the Last Survivor; and the cause of the non-receipt of the Dividends, and whether the Applicant, or Applicants, own the Stock absolutely or as Trustee, or Trustees, must be stated. If the Stock is Trust property, the nature of the trust and the name, or names, of the person, or persons, beneficially interested must be set forth, as the Beneficiary, or Beneficiaries, will be required to concur in the application.

N.B.—It may be necessary to exhibit the Deeds.

In the event of the Governor of the Bank of England not being satisfied of the right of the person, or persons, making the claim, the Claimant, or Claimants, may petition the Court of Chancery. (*See Acts of Parliament.*)

When the amount re-claimed exceeds Twenty pounds, the Stock cannot be re-transferred, nor the Dividends be paid, until three months after particulars of the claim have been advertised. (*See Acts of Parliament.*)

(The advertisements will be prepared by the Bank, but they must be inserted by, and at the expense of, the Applicant [or Applicants], who must furnish the Bank with copies of the newspapers.)

Ten days after the application has been lodged, or after the expiration of the period named in the advertisements, and provided there has been no intimation to the contrary and no counterclaim, the Stock will be re-transferred and the Dividends will be payable to the Applicant [or Applicants] who must attend in person or by Attorney at the Chief Accountant's Office, Bank of England. Applicants, when

attending in person, must be accompanied by a Banker or Stockbroker for the purpose of identification. The Bank will usually accept instructions for the transmission by Post, at the risk of applicants, of the amount of Dividends re-claimed. Forms are provided for this purpose. No notice of the re-transfer will be given by the Bank.

All communications with respect to unclaimed Stock and Dividends should be addressed to the ACCOUNTANT-GENERAL, BANK OF ENGLAND, E.C.

Instructions for the recovery of Dividends which have remained unclaimed for Five Years and upwards.

GOVERNMENT STOCKS.

Under sec. 49 (2) of the Finance Act, 1921, arrangements have been made whereby any dividend not claimed within a period of five years from the date on which it accrued due or a period of one year from the date on which the Stock matured, whichever is the shorter, will be paid to the National Debt Commissioners.

When Dividends have remained unclaimed for Five Years and upwards application for payment of the same may be made to the Governor of the Bank of England.

In the case of *Sole accounts* application must be made by the Stockholder, or by his Legal Personal Representative, or Representatives, if the Stockholder be deceased; and in the case of *Joint accounts* by the Survivor, or Survivors or one of them, or by

the Legal Personal Representative, or Representatives, of the Last Survivor; and the cause of the non-receipt of the Dividends, and whether the Applicant, or Applicants, own the Stock absolutely or as Trustee, or Trustees, must be stated. If the stock on which the Dividends accrued was Trust property, the nature of the trust and the name, or names, of the person, or persons, beneficially interested must be set forth, as the Beneficiary, or Beneficiaries, will be required to concur in the application.

N.B.—It may be necessary to exhibit the Deeds.

In the event of the Governor of the Bank of England not being satisfied of the right of the person, or persons, making the claim, the Claimant, or Claimants, may petition the Court of Chancery. (*See Acts of Parliament.*)

When the total amount of the Dividends exceeds Twenty pounds, they cannot be paid until three months after particulars of the claim have been advertised. (*See Acts of Parliament.*)

(The advertisements will be prepared by the Bank, but they must be inserted by, and at the expense of, the applicant [or applicants], who must furnish the Bank with copies of the newspapers.)

Ten days after the application has been lodged, or after the expiration of the period named in the advertisements, and provided there has been no intimation to the contrary and no counterclaim, the Dividends will be payable to the Applicant [or Applicants] who must attend in person or by Attorney at the Chief Accountant's Office, Bank of England. Applicants, when attending in person, must be accompanied by a Banker or Stockbroker for the purpose of identification.

All communications with respect to unclaimed Stock and Dividends should be addressed to the CHIEF ACCOUNTANT, BANK OF ENGLAND, LONDON, E.C.

*Application for the Restoration of Unclaimed Stock
and Dividends.*

To the GOVERNOR of the BANK OF ENGLAND.

Address.

Date.

SIR,

Amount and
Name of Stock.

A sum of £

Names,
Addresses, and
Descriptions of
Stockholders,
as recorded in
the Bank
Books.

formerly standing in the name of

having been written off this Account in consequence
of the Dividends thereon remaining unclaimed for ten
years and upwards, as the

"I" or "we."

Stockholder (s),
or as the Legal
Personal Repre-
sentative (s) of
the Stockholder,
or of the last
surviving
Stockholder.

request that you will direct the Stock to be re-trans-
ferred, and the Dividends due thereon to be paid to

"Me" or "us."

Here state the
cause of the
Dividends re-
maining unre-
ceived, and
whether the
Stock is the pro-
perty of the
Applicant, or
Applicants,
ABSOLUTELY or*
in TRUST.

If the Stock is in
trust, name the
Beneficiaries,
and describe the
Deeds giving
them their
interest.

"I am" or
"We are."

, Sir,

Your obedient Servant ,

Applicant (s) to
SIGN HERE.

"I" or "we." As the person beneficially interested in this Stock
concur in this application.

*When held in
trust, persons
beneficially
interested to
sign here.

Application for the Restoration of Unclaimed Dividends.

To the GOVERNOR of the BANK OF ENGLAND.

Address.

Date.

SIR,

Dividend on £ : :

Number of Dividends & Amount of Stock.

Name of Stock.

formerly standing in the name of

Names, Addresses, and Descriptions of Stockholders, as recorded in the Bank Books.

having been written off this Account in consequence of remaining unclaimed for five years and upwards, as the

"I" or "we."

Stockholder (s) or as the Legal Personal representative (s) of the Stockholder, or of the last surviving Stockholder.

request that you will direct the amount of the Dividend to be repaid to

"Me" or "us."

Here state the cause of the Dividend (s) remaining unreceived, and whether the Dividends are the property of the Applicant, or Applicants, ABSOLUTELY or* in TRUST.

, Sir,
Your obedient Servant ,

"I am" or
"We are."

Applicant (s) to SIGN HERE.

As the person beneficially entitled to concur in this application.

Dividend "This" or "these," "I" or "we."
*When held in trust, persons beneficially interested to sign here and to state their addresses.

SECTION VI.

FACILITIES FOR THE INVESTMENT OF DIVIDENDS ON CONSOLS, $2\frac{1}{2}\%$ ANNUITIES, LOCAL LOANS 3% , AND OTHER STOCKS.

The Bank's instructions, together with a copy of the Form which has to be signed by the Stockholder, are as under.

It may be noted here that an Accumulative Dividends Request Form will suffice for any and all uncollected back Dividends that may be required to be dealt with : also that sale of a portion of the Stock does not render the Request Form void.

As a Stockholder can have four designated accounts in his own name, if he so desires, he can have Dividends invested to the full limit on each account. In British Government Stocks more than four accounts are allowed, and also more than four names in an account will be permitted.

*FACILITIES for the INVESTMENT of
DIVIDENDS through the BANK OF ENGLAND.*

The BANK OF ENGLAND give notice that they are prepared, in accordance with instructions received, to undertake the investment, in the same Stock, of the Dividends upon the undermentioned Stocks:—

- £2 : 10s. per Cent. Consolidated Stock.
- £2 : 10s. per Cent. Annuities.
- Local Loans £3 per Cent. Stock,
- £5 per Cent. War Stock, 1929-47.
- £4 : 10s. per Cent. Do. 1925-45.
- £4 per Cent. Do. 1929-42.
- £3 : 10s. per Cent. Do. 1925-28.
- National War Bonds (all issues).
- £4 per Cent. Funding Stock, 1960-90.
- £5½ per Cent. Exchequer Bonds, 1925.
- £3 : 10s. per Cent. Conversion Stock.
- £5 : 10s. per Cent. Treasury Bonds, 1929.
- £5 : 10s. per Cent. Do. 1930.
- £5 per Cent. Do. 1927.
- 5-15 Year Treasury Bonds, 1925-35 (min. 5 %).
- Guaranteed £3 per Cent. Stock,
- Do. £2 : 15s. per Cent. Stock,
- Transvaal £3 per Cent. Stock, 1923-53.
- India £7 per Cent. Stock.
- Do. £3 : 10s. per Cent. Stock.
- Do. £3 per Cent. Stock,
- Do. £2 : 10s. per Cent. Stock,
- Metropolitan £3 : 10s. per Cent. Stock,
- Do. £3 per Cent. Stock,
- Do. £2 : 10s. per Cent. Stock,
- £5 per Cent. London County Stock.
- £3 : 10s. per Cent. Do.

£3 per Cent. London County Stock.

£2 : 10s. per Cent. Do.

The instructions apply only to amounts of Stock less than £1,000.

In joint accounts, one at least of the Stockholders must be over 21 years of age. Proof of the date of birth of any Stockholder under 21 years of age must be lodged with the Bank of England.

The Stock must already be standing in the applicant's name. The Bank do not undertake the original investment.

The purchases will be made at the market price of the day on which the Dividends are due, and the Stock so purchased will be added to the account on the first working day of the following month.

During the month in which a dividend is due the Warrant can be sent by Post to a Stockholder, on application, without cancellation of the order to invest.

All unreceived arrear dividends (if any) are dealt with at the time of the first investment under the order.

For each pound, or part of a pound, invested there will be a charge of one penny. This charge will be deducted from the Dividends before the investments are made.

Advices are not issued in respect of each individual investment, but the Chief Accountant will furnish any information required in respect of the amount of the holding on receipt of a letter signed by the Stockholder ; or in the case of a joint account, by one of the Stockholders.

Orders to invest are cancelled—

(a) By the sum of Stock exceeding £1,000.

(b) By the death of a Stockholder.

F

- (c) By a written request to stop the purchases.
- (d) By the coming of age of a minor in the account.

The dividends cannot be invested on an account in which a deceased name appears, and it should be remembered that proof of death does not remove a Stockholder's name from the Bank books.

If it be desired to remove a deceased Stockholder's name from a joint account, and to continue the investments in the name of the survivor(s), application should be made to the Bank for the requisite forms.

Under the provisions of Act 55 & 56 Vict., ch. 39, sec. 3:—

- (a) Where an infant is the sole survivor in an account;
- (b) Where an infant holds Stock jointly with a person under legal disability; and
- (c) Where Stock has by mistake been bought in or transferred into the sole name of an infant,

the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like Stock, and the Stock so purchased shall be added to the original investment. In these cases the limit of £1,000, mentioned above, does not apply.

Forms can be obtained on application at the Head Office of the Bank of England, or at any of its Branches. All communications on the subject should be addressed to "THE CHIEF ACCOUNTANT, BANK OF ENGLAND, LONDON."

ACCUMULATIVE DIVIDENDS.

No.

This form can only be used where stock is already standing in the applicant's name. The Bank do not undertake the original investment.

This form will be acknowledged by the Bank of England to the writer of a covering letter; otherwise to the first Stockholder. If such acknowledgment does not arrive within a few days after the sending of the form, enquiry should be made, as the Bank's responsibility in connection with the investments will be dependent upon the production of the acknowledgment.

The Bank should be in possession of this form by the fifteenth day of the month previous to that in which the next Dividend is due.

19 .

Name (s),
Address(es)
and Descrip-
tion(s) of
Stockholder(s)
as recorded in
Bank books.

£ : :

Stock. Present
Amount and
Name of Stock

THE CHIEF ACCOUNTANT,

BANK OF ENGLAND.

hereby authorise and request you to receive "I" or "We,"
the Dividends upon the Stock standing in "my" or "our,"
name , as above (or on the amount for the time
being so standing), and employ the amount so

received in the purchase of Stock of the same description, and add such purchase to the amount previously held.

Signature(s)

* * In Joint Accounts all the Stockholders of full age must sign.
—If a minor be in the account, a birth certificate must accompany this form, unless it has previously been lodged.

The purchases will be made at the market price of the day on which the Dividends are due, and the Stock so purchased will be added to the account on the first working day of the following month.

The amount charged for Commission will be at the rate of a penny for each pound, or part of a pound. This charge will be deducted from the Dividends before the investments are made.

This request will be cancelled—

- (a) By the Stock reaching the sum of £1,000 ;
- (b) By the death of a Stockholder ;
- (c) By a written request to stop the purchases ;
or,
- (d) By the coming of age of a minor in the account.

Ledger folio

Ackd. by

Exd. by

Regd. by

SECTION VII.

FACILITIES FOR INVESTMENT OF DIVIDENDS ON STOCKS STANDING IN NAMES OF MINORS.

Facilities for the investment of dividends on the above are detailed in the Bank's Circular as under. A copy of the Form which has to be executed (except as regards the Stocks named thereon) is also added. It is, perhaps, not generally known that the "cumulative dividend" principle, under which the Bank invests dividends as due and adds them to the Stock, applies to *any* Stock where Minors are the only holders; also that the limitation when the Stock exceeds £1,000 (see previous section) does not apply here. On the other hand, the Bank will not knowingly allow a *sole* holding in a Minor's name.

The Bank do not issue Powers of Attorney in a general way until the Minor has attained the age of 21, unless under exceptional circumstances which must be

explained ; and should the Minor's holding be in a British Government Stock which matures prior to his attaining his majority, he will not only receive no further interest after the due date of the Stock, but will have to wait until he is of age before he can receive his capital.

*FACILITIES for the INVESTMENT of
DIVIDENDS on STOCK standing in the names of
MINORS through the BANK OF ENGLAND.*

ACT 55 & 56 VICT., CH. 39, SEC. 3,—

- (a) Where an infant is the sole survivor in an account ; and
 - (b) Where an infant holds Stock jointly with a person under legal disability ; and
 - (c) Where Stock has by mistake been bought in or transferred into the sole name of an infant,
- the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like Stock, and the Stock so purchased shall be added to the original investment.
-

THE BANK OF ENGLAND give notice that they are prepared, in accordance with the above provisions, to undertake the investment, in the same Stock, of Dividends, the property of MINORS.

Persons intending to take advantage of this arrangement should read the following :—

Proof of the date of birth of the minor must be lodged with the Bank of England.

Where these investments are made in Stocks to which the Accumulative Dividend Scheme is applicable, purchases will be made about one month after the dividends become due, and the charge will be at the rate of one penny for each pound, or part of a pound, invested. If advices are required, an additional charge of threepence per quarter will be made.

If the investments are made in any Stock other than those referred to above, purchases will be made a few days after dividends become due, and the commission will be at the usual rate charged by Stock-brokers.

The charges will be deducted from the dividends before the investments are made.

Orders for the investment of dividends will be void when the minor comes of age; or if the Bank has notice of his (or her) death.

Persons signing requests on behalf of minors should be careful to keep the Bank informed of any change of Address.

Forms can be obtained on personal application at the Head Office of the Bank of England, or at any of its Branches. Written applications should be addressed to "THE CHIEF ACCOUNTANT, BANK OF ENGLAND, LONDON."

NOT to be used for ACCUMULATIVE DIVIDEND STOCKS.

Miscellaneous No.

Persons using this form should receive an acknowledgment from the Bank of England. If such acknowledgment does not arrive within a few days after the sending of the form, inquiry should be made, as the Bank's responsibility in connection with the investments will be dependent upon the production of the acknowledgment.

Unless the age of the minor be already registered at the Bank, a birth certificate should accompany this form.

The purchases will be made by the Bank Broker a few days after that on which the dividends are due. The commission will be at the usual rate charged by Stockbrokers.

NATIONAL DEBT (STOCKHOLDERS RELIEF) ACT, 1892.
55 & 56 VICT., CH. 39, SEC. 3.

ACCUMULATIVE DIVIDENDS.

*REQUEST for INVESTMENT of DIVIDENDS
on behalf of a MINOR.*

No.

This form will be acknowledged by the Bank of England. If such acknowledgment does not arrive within a few days after the sending of the form, enquiry should be made, as the Bank's responsibility in connection with the investments will be dependent upon the production of the acknowledgment.

19

Name (s),
Address(ee)
and
Description(e)
of Stock-
holder(s) as
recorded in
Bank books.

Stock.

Present Amount
and Name of
Stock.

£

TO THE CHIEF ACCOUNTANT,

BANK OF ENGLAND.

In accordance with the provisions recited below, I,
as* of† hereby
request you to receive the dividends on the above-
named Stock, and employ the amount so received in
the purchase of Stock of the same description, and
add such purchase to the amount previously held.

Signature

Full Name

Address

*Relationship
to minor.

†Name of
minor.

Unless the age of the minor be already registered at the Bank, a birth certificate should accompany this form.

Under the provisions of the above-named Act—

- (a) Where an infant is the sole survivor in an account;
- (b) Where an infant holds Stock jointly with a person under legal disability; and
- (c) Where Stock has by mistake been bought in or transferred into the sole name of an infant,

the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like Stock, and the Stock so purchased shall be added to the original investment.

Ledger folio

Ackd. by

Exd. by

Flyleaf

Regd. by

SECTION VIII.

INDIAN GOVERNMENT RUPEE LOANS.

The following memorandum gives very full instructions under this heading. As an item of information it may be mentioned here that none of the undermentioned Stocks are inscribed in India. They are all held either in the form of Promissory Notes or Stock Certificates to Bearer; chiefly the former.

Promissory Notes can only be inscribed as Stock in the name of the last endorser.

The Bank of England will include any two or more of the Inscribed Rupee Loans in one Sale or Transfer Power if desired.

No Indian Income Tax is deducted by the Bank of England from Dividends on the 5 per cent. 1945/55 Loan, all War Bonds and the three 6 per cent. Loans.

MEMORANDUM.

INDIAN GOVERNMENT RUPEE LOANS,
*the Dividends on which are payable in London by
Bills of Exchange on India.*

				Interest payable—
3½ per Cent. Loan	of	1842/43 (<i>Gov. Rupees</i>)	...	1st Feb. and 1st Aug.
3½ Do.		1854/55	Do.	...30th June and 31st Dec.
3½ Do.	1st May, 1865.		Do.	...1st May and 1st Nov.
3½ Do.		1879	Do.	...16th Jan. and 16th July.
3 Do.		1896/97	Do.	...30th June and 31st Dec.
3½ Do.		1900/01	Do.	... 30th June and 31st Dec.
5 Do.		1945/55	Do.	...15th April and 15th Oct.

				Interest payable:—
5	per Cent. War Loan	1929/47 (<i>Gov. Rupees.</i>)	...	15th Feb. and 15th Aug.
5½	Do. War Bonds	1922	<i>Do.</i>	...15th Feb. and 15th Aug.
5½	Do.	1923	<i>Do.</i>	...15th Mar. and 15th Sept.
5½	Do.	1925	<i>Do.</i>	...15th Mar. and 15th Sept.
5½	Do.	1928	<i>Do.</i>	...15th Mar. and 15th Sept.
4 per Cent. Conversion				
		Loan 1916/17	<i>Do.</i>	.. 31st May and 30th Nov.
4	Do. Terminable			
		Loan 1915/16	<i>Do.</i>	...31st May and 30th Nov.
6	Do. Ten Year Bonds,			
		1920/30	<i>Do.</i>	...15th Feb. and 15th Aug.
6	Do. Loan	1921/6	<i>Do.</i>	...15th Mar. and 15th Sept.
6	Do.	1921/31	<i>Do.</i>	...15th Mar. and 15th Sept.

These Loans can be held in two forms:—

1st. Promissory Notes.

2nd. Registered Stock.

The 3½% Loan of 1854/55 is partly held also in the form of Certificates to Bearer, with Coupons attached, payable in Calcutta.

Receipt of
Dividends.

DIVIDENDS ON PROMISSORY NOTES and REGISTERED STOCK are paid by Bills of Exchange on India, commonly called INTEREST BILLS.

(As Interest Bills and Coupons are payable in India in Rupees, they are usually sold in London, for sterling, at the exchange of the day, through a Banker or other Agent.)

These BILLS are deliverable:

On personal application at the India Office,
Bank of England:—

To the owner of the Notes, or Stock; or
To his Attorney, or Agent

By Post:—

To the owner of the Notes, or Stock; or
To his duly authorized Agent.

Receipt of
Dividends on
Notes.

In order to prepare the DIVIDENDS ON PROMISSORY NOTES, the Notes must be left personally by the Proprietor, or his Agent, at the India Office, Bank of England, for at least seven days, receipts being given

in exchange. On, or after, the dates named in the receipts, the Promissory Notes, together with the Interest Bills, will be delivered in exchange, personally, to the bearer of the receipts, provided these are duly discharged by the *depositors*. Promissory Notes must not be forwarded by Post.

Stock can be transferred to a person, or persons (not exceeding four), or to a Corporation (acting by Seal)—

Transfer of Stock.

- (a) By the Stockholder, or, in a joint account, by all the Stockholders (or, if the Stockholder, or surviving Stockholder, is deceased, by his Executors or Administrators) attending in person at the Bank of England, being identified by a Stockbroker, and executing a Transfer in the Bank books.

- (b) By a duly authorized Attorney,* in like manner.

Production of the Stock Receipt, which a Stockholder receives from his Stockbroker when he buys Stock, is not necessary on transferring such Stock. This document is a receipt for the consideration money, and is of value only as a memorandum. The title of the Stockholder is the entry in the Bank books.

Evidence of Title.

Promissory Notes of all the above Loans can be converted into Stock at the India Office, Bank of England.

Conversion of Notes to Stock.

Promissory Notes of all the above Loans can be obtained in exchange for Stock, or for Notes of which the backs are filled with endorsements or memoranda, at the India Office, Bank of England.

Conversion of Stock to Notes, and Renewal of Notes.

Certificates of Stock transferred to India are granted by the India Office, Bank of England.

Transfer to India.

Loan Certificates, with Coupons attached, of the $3\frac{1}{2}$ per Cent. Loan of 1854-55 can be exchanged for Stock at the India Office, Bank of England; but Stock cannot be exchanged for Loan Certificates.

Conversion of Loan Certificates.

*POWERS of ATTORNEY enabling any named person to act for the Proprietor may be obtained at the

Powers of Attorney.

Power of Attorney Office, Bank of England, on the necessary instructions being lodged by hand.

Powers for Sale or Transfer, or for Sale, or Transfer and Dividends. }	Free of Cost.
---	---------------

One Power of Attorney is sufficient for Promissory Notes, or Stock Accounts, standing in the same name or names, in all the different Loans.

SECTION IX.

MISCELLANEOUS.

Under this heading copies are given of twenty various Request and other forms which speak pretty much for themselves. Remarks as to the use and application of some of these appear further on.

Powers of Attorney applied for before 11.30 a.m. (Saturday 10.15 a.m.), will be ready for delivery the same day. They will, however, be ready the same day if applied for by 1.30 p.m. (Saturday 11 a.m.) on payment of a fee of 2s. 6d. each.

Applications made through the Post cannot be attended to.

Executed Powers presented for examination at the *Power of Attorney Office* before 12.30 p.m. (10.15 a.m. on Saturday), and found to be in order, may be acted upon on the following day.

[In Survivorship Accounts the ORDER of the Names in the Bank Books must be stated.]

APPLICATION FOR POWER OF ATTORNEY.

IN*

* Insert Name
of Stock.

Names of Party applying for Power.

Residence.

† Names,
residences and
qualities of
Stockholders,
to be written at
length and
legibly. *From* †

Names of Stockholders.

Residence and Quality or Occupation as in Bank Books.

(When the *address registered in the Bank Books* is not the *present address* the latter must be given here.)

‡ Names,
residences, and
qualities of
Attorney, to be
written at
length and
legibly. *To* ‡

§ When the
Power is for
transferring
Stock to a
Specified
Account it
should be stated
whether the
Account be
old or new. *For the purpose of* §

CORPORATE STOCK ACCOUNT.

COMMON SEAL AND REGULATIONS REGARDING ITS USE.

To the CHIEF ACCOUNTANT, BANK OF ENGLAND.

SIR,

As¹ of²
in whose Corporate Name³
the sum of £ 4

1 "Clerk,"
"Secretary,"
etc., as the case
may be.

2 The full title
of the Corporate
Body.

3 "is regis-
tered," or "it is
desired to
register."

4 Name of
Stock.

I beg to give you below

(a) A certified impression of the Common Seal;

(b) A certified copy of the Rules and Regulations in force
regarding the use of such Seal.

The above-named⁵
under the provisions of ⁶

was incorporated

5 "Corpora-
tion," "Com-
pany," etc., as
the case may
be.

I am, Sir,

Your obedient Servant,

6 Quote the Act
of Parliament,
Charter, or
other Legal
Authority.

19 .

This is a true impression of the Common
Seal of

*Signature of Chairman
or Deputy-Chairman*

(L S)

The Sealing of all Instruments must, in accordance
with the Rules and Regulations in force regarding
the use of the Seal, be attested by

*Signature of Chairman
or Deputy-Chairman*

N.B.—In addition to such Signatures, the execution of a Power
of Attorney must, in accordance with the provisions of the
National Debt and other Acts, be attested by two witnesses who
are not of the Corporate Body, and who must be present when
the Corporate Seal is affixed.

The Bank reserve to themselves the right to call for the exhibition of the Registrar of Joint Stock Companies' Certificates in the case of Companies; for copies of Acts of Parliament in the case of bodies incorporated by Act; or for such other evidence of a similar nature as they may think fit.

If a Corporation wishes to open a *second* Stock Account a *second* request is *not* necessary.

If the Stock is transferable by Deed the Register Certificate(s) must accompany this request.

REQUEST by a STOCKHOLDER, who is described in the Bank Books as "SPINSTER" or "WIDOW," for the alteration of her Name and Description on Marriage.

Amount and
name of stock.

A sum of £

"My Sole Name is standing in the Bank Books in as," or "the Joint Names of."

The Name,
Address and
Description of
Applicant must
be given in full.

In the case of a
Joint Account,
the Names of
the Applicant's
co-Stockholder,
or co-Stock-
holders, must
be added.

Name (in full).

I beg to inform you that I am now the Wife of

and I request that the fact of my marriage may be duly noted, and that my address in the Bank Books may be altered to

Sign present Name

Sign former Name

(Date)

19

To the CHIEF ACCOUNTANT,
BANK OF ENGLAND.

Where the Stock stands in the *sole* name of the Stockholder, and the dividends are paid to a Banker, Firm, or person other than herself, and she wishes the future dividends to be received in the same way, she must cause the Bank of England to be furnished with fresh instructions.

[The space below is to be left blank.—It is retained for the use of the Bank.]

ACCOUNT ALTERED TO:—

REQUEST for PERMISSION to HOLD STOCK in the SAME NAME(S) in TWO, THREE, or FOUR ACCOUNTS.

Name of Stock.

The Acts (51 & 52 Vict., ch. 2, and 55 & 56 Vict., ch. 39) under which the Bank of England are authorized to permit two, three, or four accounts in the same name(s), enacted that each account should be distinguished in such manner as the Bank may direct, and provided that the Bank should not thereby be affected with notice of any trust.

To the CHIEF ACCOUNTANT *of the* BANK OF ENGLAND.

* request that you will allow
accounts in the name of

"I" or "We."
"Two,"
"Three "
or "Four."

Here state
Name(s),
Address(es) and
Description(s)
in full.

DESIGNATION.

Account A. Amount £
 Account B. Amount £
 Account C. Amount £
 Account D. Amount £

If the Stock is transferable
 by Deed the Register Cer-
 tificate(s) must accompany
 this request.

19 .

Signature

* The Request must be made by the Stockholder, or in the case of joint accounts, by all the Stockholders.

The names must stand in the same order in each account.

The Bank of England cannot accept any instructions with regard to the above accounts in which the designation is omitted.

Powers of Attorney for Sale or Transfer, and any instructions as to payment of Dividends, will be made void when old accounts are divided, and in the absence of new instructions warrants will, as they become due, be forwarded by post to the Stockholder, or first Stockholder, at the address then registered in the Bank books.

*REQUEST to OPEN a SEPARATE ACCOUNT
 for Stock about to be Transferred.*

Name of Stock.

The Acts (51 & 52 Vict., ch. 2, and 55 & 56 Vict., ch. 39) under which the Bank of England are authorized to permit two, three or four accounts in the same name(s), enacted that each account should be distinguished in such manner as the Bank may direct, and provided that the Bank should not thereby be affected with notice of any trust.

To the CHIEF ACCOUNTANT of the BANK OF ENGLAND.

"I" or "We."

*

request that you will allow a sum of

£ about to be transferred into the name
of

Here state
Name(s)
Address(es) and
Description(s)
in full.

to the credit of a separate account in those names to
be designated "Account ," †and that the "B," "C" or
previously existing account in our names may be "D."
designated "Account A."

Signature

19 .

The Bank cannot accept any instructions with regard to designated accounts in which the designation is omitted. Four accounts only are allowed.

*The Request must be made by the Stockholder, or in the case of joint accounts, by all the stockholders.

†If there is only one previous account the words in *italics* must stand.

If there are more previous accounts than one, and if they are designated, as they should be, the words in *italics* must be struck out.

If there are more previous accounts than one, and if they are not designated, a proper form for that purpose must be applied for at once.

On an account opened under this request the dividend warrants will, in the absence of instructions, be forwarded by post, as they become due, to the Stockholder, or first Stockholder, at the address then registered in the Bank books.

REQUEST for the AMALGAMATION of TWO or MORE ACCOUNTS.

To the CHIEF ACCOUNTANT,
BANK OF ENGLAND.

Being the Proprietor of £

Amount of
Stock.

Stock, Name of Stock.

in which account $\frac{\text{I am}}{\text{we are}}$ described as

Names in full,
with Addressee
and Descrip-
tions.

and also of the Sum of £ like Stock,
in which Account $\frac{\text{I am}}{\text{we are}}$ described as

Names in full,
with Addressee
and Descrip-
tions.

$\frac{\text{I}}{\text{We}}$ have to request that the Accounts may be
united, and that the Account for the future may
stand as follows:—

Names in full,
with Addressee
and Descrip-
tions.

This form must be signed here by all the Stock-
holders.

(Date)

19 .

DECLARATION WHEN STOCK TRANSFERRED INTO WRONG NAME(S).

*The Names in full, the resi-
dence and
quality of
Declarant must
be here inserted. I*

do solemnly and sincerely declare that on or about
the day of 19 ,
the sum of £

Amount of
Stock.

Description of
Stock.

per Cent. Stock was intended to have
been transferred in the books of the Bank of England
into the Name of

Names in full,
with Addressee
and Descrip-
tions.

but by mistake in the instructions given by me for

the said transfer, the said amount of Stock was transferred into the Name of

Names in full,
with Addresses
and Descriptions.

And I further declare that there is no such person as

Name in full
with Address
and Description.

but that the said amount of Stock should stand in the Name of

Names in full,
with Addresses
and Descriptions.

and of no other person whomsoever.

State how the
mistake arose,
and what
evidence can be
furnished in
support of
statement.

And I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Signature of Declarant†

†This Declaration must not be made by, or before, any person named in the Account.

Declared at
in the of
this day of
one thousand nine hundred and
before me

By the Act of Parliament before referred to, any person making a false declaration is declared *Guilty of a Misdemeanour*, and may be prosecuted as he would have been in the Case of Perjury committed before the passing of the Act.

The above declaration must be made before a Justice of the Peace, a Notary Public, or a Commissioner to administer Oaths in the Supreme Court of Judicature in England. A Justice of the Peace must state the County for which he is a Justice.

NOTIFICATION OF CHANGE OF ADDRESS.

(Date) 19 .

To the CHIEF ACCOUNTANT,

BANK OF ENGLAND.

Please alter my Address in the Bank Books, in
the Account(s) mentioned overleaf,

From (*Old Address*)To (*New Address*)*Signature*

N.B.—Each Account in which the writer's name appears,
either as Stockholder, Nominee for Dividend Warrants, or
Executor, must be stated overleaf.

*REQUEST for the VERIFICATION of STOCK
ACCOUNTS at the BANK OF ENGLAND.*

(Please use copying ink.)

1. A Fee of 6d. per Account with a minimum charge of 1s. per Certified Statement, should accompany the Request in respect of all Securities except British Government & Guaranteed Securities and India Sterling Stocks & Rupee Securities (*see overleaf.*)
2. The particulars must be filled in by the applicant and if there is more than one Account the aggregate total must be shown.
3. Securities transferable by Deed should not be included, as Register Certificates have been issued in respect of such holdings. Registered 4% Victory Bonds should also not be included.

4. The total amount of each holding must be stated as the Bank do not certify part only of a holding.

To the CHIEF ACCOUNTANT,

BANK OF ENGLAND, LONDON, E.C. 2.

It is requested that the subjoined list of Stocks may be verified, and be then forwarded to—

19 .

— hereby authorize this application.

To be signed
by a Stock-
holder in each
account; or,
in case of a
Corporation,
by the Chair-
man, Secretary
or other Officer.

At the close of business on the day of
19 , the undermentioned amounts of
Stock were standing in the names against which they
are placed.

Names of Stockholders in full.	Amounts.	Names of Stocks.

(If the Stock is transferable by Deed the Register Certificate(s) must accompany this request.)

REQUEST for the REMOVAL of the Name of a Stockholder whose Death has been proved in the Bank Books from a Joint Account in which there is (at least) One Survivor.

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

Amount of
Stock.

£

Name of Stock. standing in the name of

Names,
Addresses, and
Descriptions of
Stockholders
as entered in
the Bank Books.

"We" or "I"
"our" or "my." of

shall be obliged by your removing the name
late Co-Stockholder

Names of
Deceased.

from the above-stated account, that the Stock may
in future stand in the name of the Survivor only;
viz. :—

Names,
Addresses, and
Descriptions of
Stockholders
as they ARE to be
entered in the
Bank Books.

Signatures.

This form must be signed by all the Surviving
Stockholders.

Date

19 .

Folio of Old account

Folio of New account

N.B.—Stockholders are requested to advise the Bank of any
changes of address, especially of the first surviving Stockholder,
to whom, in the absence of instructions to the contrary,
Dividend Warrants are sent by Post.

*APPLICATION for DEDUCTION of INCOME
TAX from DIVIDENDS before PAYMENT.*

(Act 11 and 12 Geo. V. cap. 32 sec. 27.)

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

£

Amount of
Stock.

Name of Stock.

transferable in the Bank books
by Deed standing in the name(s) of:—

Names and
Addresses (in
full) of all the
Stockholders
as in Bank
Books.

Please deduct Income Tax, before payment, from the Dividends on the above-mentioned sum of Stock, or on any amount for the time being so standing, on which the annual interest exceeds £5.

Signature(s).

}

This form must
be signed by
all the
Stockholders,
Executors or
Administrators,
as the case may
be.

Date

19 .

This Request will not be applicable to a Dividend payable less than two months from the date of the receipt of this notice by the BANK OF ENGLAND.

REQUEST for PAYMENT of DIVIDENDS.

No request should be made if the Warrants are to be sent to the *Sole* Stockholder, or the *First* Stockholder in a joint account; they will be so sent, in the absence of instructions.

Amount of
Stock.

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.
£

Name of Stock.

standing in the name of

Names and
Addresses
(in full) of all
the Stock-
holders, as in
Bank Books—in
case of change
of Address,
former and
present
Addresses
should be
quoted.

Please forward all Dividend Warrants due,[†] and to become due and payable on the above-mentioned sum of Stock or on the amount for the time being so standing, to—

Name IN FULL
of the person,
firm, or
company, to
whom the
Warrants are
to be sent
(through whom
this Form,
when com-
pleted, should
be lodged at
the Bank of
England).

* (See footnote)

at

Address to
which
Warrants are
to be sent.

(The Address
must be in the
United King-
dom, the
Channel
Islands, or the
Isle of Man.)

whose signature shall be your full and sufficient discharge.

Signatures.

This form must be signed by all the Stockholders, Executors, or Administrators, as the case may be.

Date

19 .

† If it is intended that this instruction should apply to the next ensuing dividend, this form should be left with the Bank not less than 30 days beforehand.

* The Bank cannot accept any application containing instructions that a Warrant shall be paid to any particular Account with a Banker; such instructions must be communicated to the Banker direct.

This form is not applicable to Rupee Loans.

*REQUEST for the ISSUE of a DUPLICATE
DIVIDEND WARRANT UNDER INDEMNITY.*

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

Amount and
Name of Stock.

£

standing in the name of

Names and
Addressee (in
full) of all the
Stockholders,
as in Bank
Books.

$\frac{1}{We}$ shall be obliged by your forwarding a duplicate Warrant, in place of that originally issued, which

Insert "has
been lost in the
post" or other
explanation of
loss of Warrant,
as the case may
be.

for the Dividend due
on the above-mentioned sum of Stock to

Name in full
and address of
the
Stockholder,
person, firm or
Banker to
whom the
Warrant is to
be sent.

at

The words in
italics are not
required in the
case of a sole
Request.

by whom the Warrant will be presented for payment
at once, and whose signature shall be your full and
sufficient discharge; and $\frac{I}{we}$ undertake to return the
original Warrant to you should it be recovered, and
jointly and severally for $\frac{myself}{ourselves}$ $\frac{my}{our}$ executor ,
administrator , or assign , to indemnify the Bank
of England against any loss whatsoever that may
accrue to them through the issue of such duplicate
Warrant.

Signatures.

Witness to the Signature of
Signature of Witness
Address
**Occupation*

Witness to the Signature of
Signature of Witness
Address
**Occupation*

Witness to the Signature of
Signature of Witness
Address
**Occupation*

(This Form must be signed by all the Stockholders,
Executors or Administrators, as the case may be.)

A 6d. stamp required if value of Warrant £2 or
over.

We hereby join in the above indemnity.

(Date 19 .)

(To be lodged at the Bank with the Register Certificate.)

*DEMAND for REMOVAL of STOCK from
TRANSFER by DEED REGISTER to BOOKS.*

*(Finance Act, 1911, Section 17, and Regulations
made thereunder.)*

No.

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

£	all the [or part of £	]	Amount of Stock.
			Strike out "all the" or "part of £ ."
			Name of Stock.

now transferable by Deed and standing in the name
of

Names and
Addresses
(in full) of all
the Stock-
holders as in
Bank Books.
"I" or "We."

hereby demand that the above sum of £

Stock be removed from the Transfer by
Deed Register so as to become transferable in the
Stock Transfer Books of the Bank of England.

request that the Certificate of Inscription "I" or "We."
of the Stock transferable in the Stock Transfer Books If no balance
[and the Register Certificate in respect of the balance strike out the
transferable by Deed] be ^{delivered} * to words in *italics*.

Strike out
"delivered"
or "sent by
post."

at

Name and
Address of
Stockholder or
Agent who is to
receive the
Certificate of
Inscription, and
Register Certifi-
cate, if any.

Date

19 .

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

*On lodgment of this Demand a receipt will be issued. The Certificate of Inscription and the Register Certificate for the Balance (if any) will be either (1) delivered by hand in exchange for the receipt or (2) sent by post (not registered) at the risk of the Proprietor(s).

For instructions see back.

*Name and address of person by }
whom this demand is lodged. }*

*DEMAND for REGISTRATION of STOCK as
STOCK TRANSFERABLE by DEED.*

*(Finance Act, 1911, section 17, and Regulations
made thereunder.)*

No.

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

£

all the [or part of £

Amount of
Stock.

Strike out
"all the" or
"part of £ ."

Name of Stock.

now standing in the name of

Names and
Addresses
(in full) of all
the Stock-
holders as in
Bank Books.

hereby request you to register the above sum "I" or "We."
of £ Stock as Stock transferable by Deed.

request that the Register Certificate to be "I" or "We."
issued in respect of the said Stock be ^{delivered} * to
_{sent by post}

Strike out
alternative
word not
required.

at

Name and
Address of
Stockholder or
Agent who
is to receive the
Certificate.

Date

19 .

G

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

*On lodgment of this Demand a receipt will be issued. The Register Certificate will be either (1) delivered by hand in exchange for the receipt or (2) sent by post (not registered) at the risk of the Stockholder(s).

(For Instructions see back.)

*Name and address of person by }
whom this demand is lodged. }*

A

No.

(This Form is applicable to British Government Stocks only.)

DEMAND for STOCKHOLDERS to be described in the BANK BOOKS as TRUSTEES or as holding any other fiduciary position.

This form may be used for several accounts in the same names.

(Government Stock Regulations, 1918.)

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

Amount of Stock.		Name of Stock.*	
£	all the	transferable	in the Stock transfer books.
(part of £)		
£	all the	transferable	in the Stock transfer books.
(part of £)		
£	all the	transferable	in the Stock transfer books.
(part of £)		
£	all the	transferable	in the Stock transfer books.
(part of £)		
£	all the	transferable	in the Stock transfer books.
(part of £)		

standing in the name(s) of

Names and Addresses (in full) of the Stockholders as in Bank Books.

I/we hereby request you (upon the transfer to me/us of the above-mentioned amount(s) of Stock) to Alter the form to meet the circumstances of the case.

describe ^{me}_{us} in the (above-stated) account(s) (to be opened in respect of such Stock(s)) as

Insert
 "Trustee,"
 "Tutor,"
 "Curator,"
 "Judicial
 Factor," or as
 the case may
 be, and if
 desired the
 name of parti-
 cular Trust.

Date

19

N.B.—*If the Stock is transferable by Deed the Register Certificate(s) must accompany this Request.

Witness to the Signature of

Signature of Witness,
 Address,
 Occupation,

Witness to the Signature of

Signature of Witness,
 Address,
 Occupation,

Witness to the Signature of

Signature of Witness,
 Address,
 Occupation,

Witness to the Signature of

Signature of Witness,
 Address,
 Occupation,

B

No.

This Form is applicable to British Government Stocks only.

DEMAND that the OFFICIAL DESCRIPTION of a STOCKHOLDER may be inserted either in addition to, or in lieu of, his name in an Account in the BOOKS of the BANK OF ENGLAND.

(Government Stock Regulations, 1918.)

To the CHIEF ACCOUNTANT OF THE BANK OF ENGLAND.

Amount of Stock.	Name of Stock.*	
£ all the	transferable	{ in the Stock transfer books. by deed.
(part of £)		
£ all the	transferable	{ in the Stock transfer books. by deed.
(part of £)		
£ all the	transferable	{ in the Stock transfer books. by deed.
(part of £)		
£ all the	transferable	{ in the Stock transfer books. by deed.
(part of £)		

Strikes out
"all the" or
"part of £
and "in the
Stock transfer
books" or
"by deed."

standing in the name(s) of

Names and
Addresses (in
full) of all the
Stockholders
as in Bank
Books.

^I_{we} hereby request that :—

(a) ^{My}_{Our} official description of the above-named

may be added to (substituted for) ^{my}_{our} name(s) in the above-mentioned account(s).

To be used for
existing
accounts.

(b) Upon the transfer to ^{ms}_{us} of the above-mentioned amount(s) of Stock ^{my}_{our} official description of the under-

To be used for
new accounts.

signed may be inserted in the account(s) in addition to (in lieu of) ^{my}_{our} name(s),

So that the account(s) may stand in the Bank Books as follows, viz. :—

If the Stockholders desire to be described in the account as Trustees or as holding any other fiduciary position, insert "Trustee" or as the case may be, and if desired, the name of the particular Trust.

$\frac{I}{We}$ also hereby request you to describe $\frac{me}{us}$ in the above-mentioned account(s) as

Date

19 .

N.B.—*If the Stock is transferable by Deed the Register Certificate(s) must accompany this Request.

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

NOTE.—In the case of joint accounts all the Stockholders must sign this form.

C

No.

This form is applicable to British Government Stocks only.

DEMAND to ACT by a MAJORITY of the STOCK-HOLDERS for the purpose of TRANSFERRING STOCK or authorising the Payment or Accumulation of DIVIDENDS.

(Government Stock Regulations, 1918.)

TO the GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

Amount of Stock.		Name of Stock.		Strike out "all the" or "part of £" and "in the Stock transfer books," or "by deed."
£	all the	transferable	in the Stock	
(part of £	)		transfer books.
£	all the	transferable	by deed.	
(part of £	)		in the Stock
£	all the	transferable	transfer books.	
(part of £)		by deed.	
£	all the	transferable	in the Stock	
(part of £	)		transfer books.
£	all the	transferable	by deed.	
(part of £	)		in the Stock
£	all the	transferable	transfer books.	
(part of £	)		by deed.

standing in the names(s) of

Names and
Addresses (in
full) of all the
Stockholders
as in Bank
Books.

We hereby request and authorise you to permit:—

- (a) the above-mentioned sum(s) of Stock, or any amount for the time being so standing, to be transferred, and
- (b) instructions for the payment or accumulation of the dividends on the above-mentioned sum(s) of Stock, or on the amount for the time being so standing, to be signed by a majority of the said Stockholders or of the survivors.

Strike out
either clause if
not required.

Date

19 .

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

NOTE.—This form must be signed by all the Stockholders.

D

No.

This form is applicable to British Government Stocks only.

DEMAND by the EXECUTOR(S) or ADMINISTRATOR(S) of a SOLE or LAST SURVIVING STOCKHOLDER whose Death has been proved in the BANK BOOKS, that STOCK may be TRANSFERRED to the NAMES of the said EXECUTOR(S) or ADMINISTRATOR(S).

(Government Stock Regulations, 1918.)

TO the GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

Amount of Stock.		Name of Stock.*		Strike out
£	all the	{	transferable	"all the" or "part of £", and "in the Stock transfer books" or "by deed."
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
£	all the	{	transferable	
(part of £)			
standing in the name(s) of				Name(s) and Address(es) (in full) of deceased Stockholder(s) as in Bank Books.

I being the Executor(s) of the said Administrator(s)
We hereby request and authorize you to cause the above-
 applicable.

Deletes the
words not
applicable.

stated amount(s) of Stock to be transferred in the Bank Books into ^{my}_{our} name(s) as follows, viz. :—

Name(s)(in full),
Address(es) and
description(s) of
Stockholder(s)
as they are to be
entered in the
Bank Books,
deleting the
words within
brackets if the
representative
capacity is not
to appear on the
account.

(^{Executor(s) of the Will}
~~Administrator(s) of the Estate~~ of

deceased.)

Date

19 .

N.B.—*If the Stock is transferable by Deed the Register Certificate(s) must accompany this Request

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

Witness to the Signature of

Signature of Witness
Address,
Occupation,

Witness to the Signature of

Signature of Witness,
Address,
Occupation,

NOTE.—This form must be signed by all the Executors or Administrators.

E

No.

This form is applicable to British Government Stocks only.

DEMAND for TRANSFER of STOCK from the BOOKS of the BANK OF ENGLAND to the BOOKS of the BANK OF IRELAND.

(Government Stock Regulations, 1918.)

To the GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

£	<u>transferable in the Stock Transfer Books</u> transferable by Deed*	Amount.
all the (or part of £	)	Strike out "transferable in the Stock Transfer Books" or "transferable by Deed" and "all the" or "part of £ ."
		Name of Stock.

standing in the name(s) of

Names and
Addresses
(in full) of all
the Stock-
holders as in
Bank Books.

I hereby request that the above-mentioned sum
of We written in words.

Name of Stock.

be transferred from the Books of the Bank of Eng-
land to the Books of the Bank of Ireland.

N.B.—*If the Stock is transferable by Deed the Register Certificate(s) must accompany this Request.

<i>Witness to the Signature of</i> Signature of Witness, Address, Occupation,	
<i>Witness to the Signature of</i> Signature of Witness, Address, Occupation,	
<i>Witness to the Signature of</i> Signature of Witness, Address, Occupation,	
<i>Witness to the Signature of</i> Signature of Witness, Address, Occupation,	

Instructions should be given below as to the delivery of the Inscription Certificate in the case of Book Stock or of the new Register Certificate in the case of Deed Stock.

No. $\frac{1}{We}$ hereby request that the ^{Inscription}_{new Register} Certificate to be issued in respect of the above-mentioned Stock be—

- (a) delivered to _____ at the Bank of Ireland.
(b) sent by Post to _____
at _____

Signature(s) of {
Stockholder(s). }

NOTE.—This form must be signed by all the Stockholders.

A Marriage Certificate is not required by the Bank, the execution of the Request Form being sufficient. If the Stockholder, however, still desires that the Request Form for the receipt of Dividends in favour of her Bankers should still remain in force, a clause to that effect stating the name of such Bank should be written immediately above the space for Signatures.

Request for
Alteration of
name, &c., on
marriage.

The Bank of England do not require proof of marriage if the *full* holding of stock is about to be dealt with. It is sufficient to state on the application for Power for Sale or Transfer "now Wife of of (address)." The Power will require to be signed by the lady with her present and former names.

The form must *not* be executed by the Stockholder. When sending it to your London Office, completed, it should be accompanied by the Stock Receipt or Certificate.

Stock
purchased in
wrong name.

With reference to the foregoing form, through removal, Stockholders frequently give trouble to themselves and others by their non-recollection of the address in which their Stock actually stands. A careful note should therefore always be kept of the address registered in the Bank books.

Change of
Address.

**Amalgamation
of Accounts.**

Where it is desired to unite two or more accounts standing in the same name or names, if the Dividend Request Forms on such accounts be in favour of different persons, it should be stated on the Amalgamation Form (immediately after the details of the "Account for the future") which of the Dividend Requests is to be in force on the united accounts.

**Dividend
Request Forms.**

It has not been thought necessary to include all the different forms amongst the foregoing specimens, but it may be mentioned here that there are practically four kinds, viz., the ordinary form to be signed by a stockholder or stockholders when Dividends are to be sent to a person, firm or company, or paid to Bankers (more than one account can be included in this form); a similar form for use by a corporate body; a form for joint account of corporate body and individuals; and the fourth for cases where warrants are to be sent beyond the United Kingdom, Channel Islands or Isle of Man. As regards the last-named, the indemnity on the form does not require a stamp.

There are also separate forms of request for payment of interest bills on India Rupee Stocks.

As regards the specimen form of request, which appears on page 79, for designation of accounts, it may be mentioned that a designated account cannot be "split" except by transfer in the usual way, nor can designated accounts be amalgamated.

Designation of
Accounts.

With reference to the specimen form on page 84, the charge made by the Bank of England for this service is 6d. per account, with a minimum fee of 1s. per certificate, except in the case of certain British Government and other stocks mentioned on the back of the form, for which no charge is made.

Verification *re*
Stock for Audit
purposes.

Where Stockholders are unable to attend at the Bank to *accept* Stock they can obtain verification of the inscription of the Stock to which a Stock Receipt purports to relate by forwarding a request for confirmation and 1/- Postal Order, together with the Stock Receipt, to the Chief Accountant, Bank of England, E.C. Confirmation as regards British Government Stocks is free of charge.

Verification of
Stock Receipts.

Where a Stockholder or the Executor of a deceased Stockholder is in doubt as to the exact amount of Stock held, he should write direct to the Chief Accountant, Bank of England, E.C., asking for the required particulars.

Information
required *re*
Stock held.

Change of mode
in which Stock
is held.

Sometimes a holder of "inscribed" Stock desires to exchange it for "registered" Stock, or *vice versa*. The forms for use in such cases are included in the foregoing specimens.

Investments in
names of
Trustees, &c.,
and Transfer of
Stock from
Bank of Eng-
land to Bank of
Ireland Booke.

With reference to the particulars given on pages 20-22, the forms applicable to these cases and marked A. to E. will be found in this section (pp. 95-104). It must be specially observed that these forms apply to British Government Stocks only. Instructions for attesting the signatures to these Demands will be found on the back of each form.

Transfer
of Stocks to,
or from, the
Post Office
Registers.

The Post Office also now act as agents for registration of most of the Government Loans (see pp. 188-194). Securities held on the Post Office Books can, if desired, be transferred to the Books of the Bank of England, and, with certain exceptions, the reverse operation can also be effected. Forms for these purposes can be obtained from The Controller, Post Office Savings Bank, Kensington, London, W. 14, and the Chief Accountant, Bank of England, E.C., respectively, and the transfers are carried through free of charge.

PART II.

THE LONDON BANKERS'
CLEARING HOUSE.

PART II.

THE LONDON BANKERS' CLEARING HOUSE.

The following extract is taken, by permission, from an article entitled, "A Visit to the Bank," contributed to one of our magazines.

The paragraphs following will be found serviceable inasmuch as they discuss certain points of interest and questions upon which there often exists some doubt or want of a clear understanding. Beyond such matters this work does not profess to go. It may be well to add that mistakes in the Clearing will frequently be averted if Country Banks bear in mind that in this department their London Office is their agent, not their principal.

Extract from August, 1893, number of the "Young Man," from "A Visit to the Bank," by J. Herbert Tritton.

" Oftentimes the heaviest cheques, those relating usually to Stock Exchange or bill-broking business, are paid in but a few moments before the close—then amidst shouts of 'clearing' these are quickly seized upon, entered, and handed over to the 'clearers.' These officials in their turn have to keep the 'out-clearing' books in which cheques are charged against the respective banks on which they are drawn. When this is completed the cheques are despatched by relays to the Clearing House, and are delivered at the desks appropriated to each bank, where the 'in-clearing' books are written up. At the close of the day each bank agrees with each other bank in the Clearing House the amounts as charged in the out-clearing books, and credited in the in-clearing books; and according to the resulting aggregate of payments and receipts to or from each other bank the balance of each is struck, and the Clearing House itself either receives from or pays to each individual bank. As each finds its final balance to be 'out' or 'in,' the Inspector of the Clearing House certifies the fact for settlement by a debit note or credit note on the Bank of England. It is obvious that the amount of aggregate payments must be the amount of the aggregate receipts, and thus each day's work balances itself without the need of a single coin or note passing. The Bank of England clears only on one side, but this does not affect the principle of the settlement which I have thus attempted briefly to describe. The speed and accuracy with which the day's work at the Clearing House is performed are marvellous, and perhaps only to be truly appreciated by those who know what entering 1,000 cheques single-handed and against time really means."

Since the advent of the Burroughs machines the last sentence in the foregoing extract has lost its significance, and it would be difficult now to imagine how the work in a large modern Bank could possibly be carried through without their aid.

The process of amalgamation has reduced the number of Banks in the Clearing from 18 in 1906 to 10 in 1922, the following being the present

LIST OF CLEARING BANKERS.

Bank of England.	London Joint City &
Bank of Liverpool &	Midland.
Martins.	
Barclays.	National.
Glyn & Co.	National Provincial
Lloyds.	& Union.
London County West-	Williams Deacon.
minster & Parr's.	

RULES FOR THE CONDUCT OF A CLEARING OF COUNTRY CHEQUES IN LONDON.

- 1.—A Clearing to be held in the middle of each day for the interchange, among the London Bankers, of Cheques on their Correspondents in the Country, placed in their hands for collection.

- 2.—Each London Banker to remit for collection to his Country Correspondents the cheques drawn upon them, saying, “Please say if we may debit you £ for cheques enclosed.”
- 3.—Country Bankers wishing to avail themselves of this Clearing, to remit their Country Cheques to their own London Agent, to stamp across them their own name and address, and that of their London Agent.
- 4.—Any Country Bank not intending to pay a Cheque sent to it for collection, to return it direct to the Country or Branch Bank, if any, whose name and address is across it.
- 5 —Each Country Banker to write by return of post to his London Agent in reply, “We credit you £ for Cheques forwarded to us for collection in yours of .” Adding in case of non-payment of any such Cheques, “having deducted £ for Cheque returned to Messrs.
at , and
£ returned to Messrs.
at ”

It may be advisable to give here a Memorandum to Clearing House Bankers issued in November, 1900, by the Clearing House :

Attention is again called to a series of frauds of a grave character which have recently come under notice, and which are evidently the work of a skilful and experienced gang of forgers.

The method pursued is as follows:—

Having obtained a disused cheque book or a blank form of cheque upon a particular Bank—a matter that appears easily accomplished—a customer of good means and respectability is traced, and business relations established with him. Eventually a specimen of his handwriting and signature is obtained, and by these means a forgery is produced. The forged cheque so produced is not presented for payment over the counter of the Bank on which it is drawn, but a more subtle device is adopted. An account is opened with another Bank with a sum of £40 or £50. The forgery for a large amount (from £600 to £900) is afterwards paid in, collected, and the proceeds immediately withdrawn. No opportunity for the discovery is thus afforded, and no further use is made of the account.

It is obvious that frauds of the character described are fraught with danger to the whole banking community, and there is reason to believe that the readiness with which banking accounts have been opened on very slight introductions,

or possibly no introduction at all, has greatly facilitated the operations of the forgers. In paying cheques close attention should be given to the printed number of the cheque, which is usually altered by the forger, and also to the date on the impressed stamp.

BANKERS' CLEARING HOUSE,
 LOMBARD STREET, LONDON, E.C.
November, 1900.

NOTES.

Clearing
 House pay-
 ments under
 protest.

It is the custom to allow two clear days for clearing country cheques through the Clearing House. In ordinary circumstances this allowance would be sufficient, but the Clearing House Bankers have a system of "protest" payments which add one or two days to the actual time allowed. In case of non-advice, letters delayed, or any irregularity in advices from Country Bankers, the London Agents immediately notify on the notice board at the Clearing House that all such cheques are paid under protest. This protects the protesting Banker in the event of any cheque being returned after the usual time. Thus, unless the London Banker advises, day by day, all Clearing

House protests, the Country Banker may have returned to him cheques which had been treated as duly paid.

Some Branch Banks allow three days for clearing Country cheques; but this does not cover the time limit, as London protests are often carried on to a second day.

In the event of a remittance letter being lost in the post, the cheques are charged back on the third day to the presenting Bank, who debit their Branches, and these, in turn, debit their customers.

This custom of paying under protest is not subject to any written rule, and, so far as one can see, is merely a mutual arrangement between members of the Clearing House to take back returns which are late, owing to delays in the post, or to wrong presentation by the London Agents. In the latter case, at any rate, it is very questionable whether the protest would be of any avail. *Parr's Bank, Ltd., v. Thomas Ashby & Co.* is the case which fixes the liabilities of all parties (see "Legal Decisions affecting Bankers," p. 268, issued by the Institute of Bankers). It would seem advisable that the Country Banker when receiving a

cheque a day late, which he is unable to pay, should at once wire direct to the presenting Bank, so that he may be fixed with the fate on the proper day.

A strict compliance with the foregoing rules is considered of so much importance that the Clearing House in August, 1900, issued the following memorandum to all Banks.

COUNTRY CLEARING.

BANKERS' CLEARING HOUSE,
August, 1900.

The Inspectors respectfully draw attention to Rule No. 4 of the Country Clearing, and to the necessity of exact adherence to its provisions.

RULE No. 4.—Any Country Bank not intending to pay a Cheque sent to it for collection, to return it direct to the Country or *Branch Bank*, if any, whose name and address is across it.

Answers on
returned
cheques.

Unpaid cheques returned to London Bankers through Country Clearing should always bear a definite answer in writing; "re-present" or "present again" are answers not recognized at the Clearing House.

Bills, etc., in
Country
Clearing.

Bills, Foreign Drafts, Promissory Notes, Deposit Receipts, Cheques with documents attached or commission charged, should not

be presented for payment through Country Clearing.

Payment of cheques cannot be refused owing to the absence of presenting Bankers crossing. If necessary, such cheques can be sent to the London Agent with a request that the proper crossing may be obtained.

Payment of
uncrossed
cheques.

It is generally supposed that a Clearing Banker is bound to accept at the Clearing House any country cheque presented in ordinary course. This is incorrect, as a Banker can refuse any cheque which, in his opinion, may show any glaring irregularity, or where risk is incurred. The Banker does not thereby refuse payment, but merely presentation through the Country Clearing.

Right of
Bankers to
refuse presen-
tation.

In remitting country clearing cheques from London to the country, many Banks quote the total of the whole remittance, or enclose a detailed list of amounts as a guide to the Country Banker. In many cases the Country Banker regards such list or total as correct, and in the case of cheques with doubtful figures is apt to pay according to the amount taken at the Clearing House. This is reversing the principle of Country Clearing, for the London Banker, acting

Remittance
Totals from
London
Bankers.

simply as agent, cannot decide the question of payment but looks to the Country Banker to deal with each cheque upon its merits.

Returned
cheques.

Telegrams requesting that returned cheques may be taken up should be sent to your London Agents or Head Office, and not to the presenting Banker, as the latter cannot satisfy himself as to the authenticity of the telegram and will probably ignore it.

TOWN CLEARING.

Last returns,
etc.

Banks in the London Clearing House will only accept cheques from one another through the Clearing House. It is, therefore, impossible to know the fate of any cheque on a Clearing Banker until the last returns are back. This is at about 4.50 p.m. on an ordinary business day (Saturday, 1.30 p.m.); a quarter of an hour later on 1st April, 30th June, 1st October, and 31st December, and the day succeeding a Bank Holiday; and half an hour later on Settling Days, and on the first six working days in January and July. It is useless for Country Bankers to avoid this by presenting the cheques direct by post, as such cheques are invariably handed to the Clearing

Agents with a request that they may be presented through the House in the ordinary way.

METROPOLITAN CLEARING.

As it was considered a very cumbersome system and a great waste of time to clear cheques on the Metropolitan Branches of the Clearing Banks by Walk Clerks, a new scheme called "Metropolitan Clearing" was adopted in 1907.

The cheques are passed through the "House" and charges agreed in the same manner as Town Clearing, and the total amounts of "Charge" and "Pay" are carried on to the Town Clearing, all differences, adjustments and returns being thereafter dealt with through them.

After the cheques have been entered at the "House" they are taken to the respective Head Offices and there sorted into Branches, and, in some cases, listed. Messengers then arrive from the Metropolitan Branches (in some cases, one Messenger acting for several neighbouring Branches), and take the cheques to their respective offices.

The Branch, on receiving the cheques, agrees the amount with the list sent with them, and the total is credited to Head Office or the Clearing Agent, as in the case of Country Clearing.

Unpaid cheques are returned direct to the crossing bank or branch, and a return slip is charged to Head Office or the Clearing Agent in the Town Clearing.

Unlike the Town Clearing, provision is made to allow a cheque to be presented and paid across the counter when it is important to clear it immediately.

In the case of a cheque payable at a suburban branch of the Metropolitan clearing, the fate of which it is necessary to ascertain as early as possible, the cheque should be sent direct by post with a request to wire fate, and a word should be given to be used to authenticate the telegram.

PART III.



THE STOCK EXCHANGE.

PART III.

THE STOCK EXCHANGE.

INTRODUCTION.

While no doubt many, if not most, of our larger Country Banks are comparatively well acquainted with the Stock Exchange Official List, there are nevertheless very many to whom it is as an unknown and unexplored country. While a little learning may be a dangerous thing in Stock Exchange as well as in other matters, it would, doubtless, very often facilitate correspondence between Country Bankers and their London Agents or Head Offices if the Official List were better known and the money article in one or other of our leading daily papers more frequently studied than is sometimes the case. The Official List is now only issued to annual subscribers; but it is scarcely necessary to remark that a better acquaintance with Stock Exchange

affairs might prove serviceable in attracting investment business.

It has been somewhat difficult in preparing this work to make a division between certain particulars that appear under this Section, and others that are given in Part I. This arises from the fact that several matters connected both with the Bank of England and with the Stock Exchange dovetail into each other. It is hoped, however, that no confusion will be occasioned to those for whom these "helps" are intended.

To revert to the Stock Exchange Official List, I have felt for many years past that it would be of considerable service to a large number besides Country Bankers could some small popular handbook be prepared for those to whom such works as the Stock Exchange Official Intelligence and the Stock Exchange Year Book are not available. I am, of course, aware that various handbooks of one sort and another have been issued explanatory of Stock Exchange matters and terms and customs; but a work that could discuss the Official List in a somewhat conversational style, containing within itself a *précis* of

the two books above mentioned, would, I believe, prove of great service and find a ready sale.

NOTES.

For some of our readers it may be advisable to explain that the two prices quoted on the Official List are respectively the selling and buying prices of the stocks against which they are placed. Under the heading of "Business done" the practised eye will soon learn whether the figures quoted relate to a sale or purchase of Stock. In a general way small dealings are not quoted. Where there is a wide margin, say of 5 %, between selling and buying prices this indicates that it is difficult to deal in the Stock. American Bonds and Shares (currency) quotations express their value per cent. in English sterling, except in the case of Shares on which 50 dollars have been paid; in these instances, to ascertain the value per cent. the prices quoted must be doubled.

Official List.
Quotations.

The jobber in a Stock Transaction is often unknown to the public. He is really responsible for the price of Stocks and Shares and makes his profit in the differ-

ence between the price of buying and selling, *i.e.*, he quotes the lowest price for selling and the highest for buying, the difference being his profit on the transaction. Many people being unaware of the existence of this "middleman" think that, by the markings, as some person has sold at a certain figure they ought to be able to buy at the like price.

Orders for Sale
and Purchase
of Stock.

It is scarcely necessary to say that these should always be worded as carefully as possible. Such requests, for instance, as "Buy one London and North Western Railway Share," or "Buy one Argentine 6% Funding Bond," are both irregular and ambiguous, and might possibly involve the waste of temper and telegrams. Again, such a phrase as "Buy £100 worth of Consols" is somewhat puzzling to the recipient of the order, as it leaves him in doubt whether it is intended that £100 Stock should be purchased or that £100 is to be invested in the Stock.

Under this heading it may be remarked that Stock is not bought or sold by the Bank of England, except on behalf of persons banking with them.

While it is usual to sell Consols and sundry Government and Colonial Stocks for cash, it is often to a client's disadvantage to sell *Bonds* or Railway Stocks, &c., for cash instead of the settlement. In the first-named instance it is a general practice, and in the ordinary course Stock can pass from one name to another in a day or two; but in the latter case, as it is a recognised rule to sell for the coming settlement, a small loss is sometimes involved where cash is immediately required. Sales for Cash.

The foregoing paragraph describes the position in pre-war times. As the reader will doubtless be aware *all* Stock Exchange transactions for a long time past have been for "Cash;" every now and again the question is raised as to a return to "Fortnightly Settlements," and in course of time there will, probably, be a reversion to the pre-war methods of Stock Exchange business. This point should be borne in mind as regards other subsequent paragraphs to which it applies.

When orders are given for the sale of a small amount of Stock the transaction is frequently done for cash. In this case it often happens that the word "free" is Sales of small amounts of Stock.

added after the price on the Contract Note, which may be taken to mean that the jobber takes the Stock into his own name free of stamp duty and fee. These have therefore to be paid by the *seller* and are accordingly deducted from the proceeds.

Selling Consols,
&c., before Sale
Power is
obtained.

Frequently Consols and other Stocks, in connection with which Powers of Attorney for Sale are required, are sold before such Powers are obtained. In such cases it is always advisable to see that the Stockholder gives full particulars of the names and descriptions in which the Stock stands; otherwise the application for the Power may be returned and delay involved. When returning these Powers to the Brokers, the London Agents or Head Office, executed, care should always be taken to give a reminder that the Stock is already sold.

Orders to
realize exact
amounts.

It often happens that orders are given for sale of sufficient stock to realize an exact amount. Whenever such is the case, and a Sale Power has to be obtained, it should always be clearly stated whether the amount to be realized includes the cost of such Power. It is necessary to do this because several banks, if not most, obtain their own powers; and they would not be

therefore certain, when such an order as that above referred to is given them, whether allowance is to be made for the Power (of which, of course, no mention would appear on the Broker's contract note) as well as for brokerage, &c.

Here it may be added that all powers for Sale and Transfer in respect of British Government Stocks and a few other Stocks inscribed in the Books of Bank of England (as mentioned on page 16) are now issued free of charge. Some Banks and Brokers make a charge of about 2s. 6d. for obtaining powers for their customers.

Instructions are sometimes given to obtain Sale Powers to realize exact amounts of Stock. The amounts, however, can only be gauged approximately by those who have to make out the applications for the Powers, and will most probably be a few pounds in excess of the sum to be realized. When, therefore, the Stock is not to be sold till after the Power is returned to London executed, it is as well then to remind your London Agent what amount you wish realized.

Sale Powers
required to
realize exact
amounts.

Alterations on
Sale Powers.

Sometimes after a Sale Power has been taken out an alteration is required to be made in the body of the Power, either as regards the amount or some other particular.

In such a case the alteration should be made before the Power is executed, and the following words added to the attestation clause or clauses :—"the above alteration [specify what] having been made prior to execution." Should the alteration, however, have been made *subsequently* to the signature of the Power it should be at once returned to the Stockholder for re-execution on the back, and the above phrase should be there added. The Bank of England will not accept mere initials against an alteration.

Time when
Sale Powers
can be acted
upon.

While it is a general rule with the Bank of England that executed Powers for Sale or Transfer cannot be acted upon until the day following that on which they were lodged (by the stipulated hour), they will allow the Powers, if found to be in order, to be acted upon the *same* day that they are presented, on payment of a fee of 5s. (Saturdays 5s. and 2s. 6d.).

As a matter of interest it may be mentioned that, as regards Queensland Inscribed Stocks, Stocks bearing the same rate of interest and registered in the same name or names can be included in one Sale Power. With the exception of India Rupee Inscribed Stocks, where there is no restriction as to the rate of interest, these are the only Stocks inscribed at the Bank of England to which this regulation applies.

Sale Powers on
Queensland
Inscribed
Stocks, and
India Rupee
Inscribed
Stocks.

Orders are sometimes given for the purchase of so many bonds of a certain denomination; say seven of £100, or four of £200. Where practicable this should be avoided, as there is sometimes a premium on small bonds, and the client does not understand why he has paid a fraction above the quoted price.

Orders to buy
particular
denominations
of Bonds.

Where these are done for the *same* account half commission only is charged on the lighter side of the transaction. As the orders for sale and purchase are not always sent on the same date, a reminder should be given, when the second order is forwarded, that it is for the same person on

Purchase and
Sale for same
Client.

whose behalf Stock has just recently been bought or sold.

Purchases or
Sales in one
amount for
more than one
Client.

Orders to buy Shares or Stock for separate customers should not be given in one amount, for if thus given the charges on the original contract note for stamp and fees have to be altered when the full particulars are supplied. In the case of sales, if for more than one account and it is not so stated in the order, the seller is liable for the loss on stamps and fees.

Purchases
"cum div.,"
but too late for
registration.

It not infrequently happens, especially at the "turn" of each half-year, that transfers of Shares or Stocks purchased cum dividend cannot be lodged with the respective Companies in time for registration before the Dividends are sent out. In such cases the amount of Dividend has to be claimed from the Brokers of the seller; but it should be understood by the purchaser, should he wish to recover Income Tax, that in such circumstances it would most probably be very difficult, if not almost impossible, to get either the upper half of the Dividend Warrant or a duplicate for the purpose of claiming such Tax. Even if either of such documents were obtained it

would be the *seller's* name that would appear thereon; and the buyer would have to prove his claim to the satisfaction of the Inland Revenue authorities before he could recover the Tax. He could, however, obtain a certificate as to the deduction of Income Tax under the hand of the Brokers through whom he purchased the Stock or Shares.

The *amount* of Bonds or other securities sent to London for sale or collection should always be quoted on the letters which accompany them. Frequently only the total number of Bonds or their individual numbers are mentioned. The above simple rule, if followed, would tend to prevent mistake or dispute.

Bonds, &c.,
sent for Sale,
&c.

Consols and other Stocks *can* be transferred at the Bank of England by Bankers appointed under Power of Attorney *without* the intervention of a Stockbroker. This is, however, an unusual course, and a London Banker would hardly adopt it unless he were specially requested to do so.

Transfer of
Consols, &c.

It is a frequent custom, when giving an order for sale or purchase of Stock, to impose a limit. Where practicable it is well for Bankers to guide their clients in

Limits.

this matter as far as possible, as not infrequently there is a wide margin between the actual price of the Stock and the figure at which it is desired to buy or sell.

Impracticable orders may otherwise "hang fire" for a long time, giving needless trouble both to Banker and Broker. Again, by running the limit too near to the actual price a client will sometimes defeat his own ends; as, for instance, he may give an order to sell stock at $84\frac{1}{2}\%$ when the selling price is only $84\frac{3}{8}\%$, and may gradually drop away.

Limits usually hold good until cancelled, and, generally speaking, do not expire as a matter of course at the end of the Settlement, as is sometimes supposed. It will, however, probably be found that there are some exceptions to this rule.

On the other hand, Limits should not be given to expire on fixed dates, as this again saddles both the London Banker and Broker with additional trouble; but those who receive orders from their clients with "Fixed-date-limits" should themselves keep a note to tell their London Agents

when the order is to be cancelled if not executed.

Stocks and Shares should, in a general way, be transferred through the medium of a Broker; and only under very exceptional circumstances should Bankers be asked to do without. In the latter case the Country Banks should themselves prepare any Transfer Deeds that may be necessary.

Transfer (as distinct from Sale) of Stocks, or Shares.

It may be well to point out to some that instructions given to the London Agents to obtain these Powers do not necessarily convey an order for the Stock in question to be sold or transferred. Sometimes, however, they are returned to the London Agents when executed, without any order as to what is to be done with them, the sender being under the impression that the mere return is sufficient for their being acted upon.

Obtaining Sale or Transfer Powers of Attorney.

With regard to Consols and other Stocks in respect of which Sale Powers are used, it should always be stated whether a Sale Power is required whenever the order for sale is given. Full particulars as to the

name, address and description of the Stockholder are required. When resident within a comparatively easy distance of the Bank of England, Stockholders may prefer to attend there personally and sign the Transfer Books. An appointment is then made as to the day and hour when such attendance shall take place.

Purchase of
Government,
&c., Inscribed
Stocks for "old
accounts."

When ordering purchase of any British Government, Indian, or Colonial Inscribed Stocks, always state whether it is for an old or new account. Here it may be added that where an account has been closed in the Bank of England books and Stock is subsequently transferred into the same name the previous account is re-opened, and should always be referred to as an "old account."

Bonds and
Coupon Sheets.

Where Bonds are sent to London for sale, the Coupon Sheets or loose Coupons, if they have been at any time detached from the Bonds, should be re-attached by means of gum-paper, and not *pinned* to the Bonds. The remembrance of this may sometimes save London Agents both time and trouble.

Foreign Bonds
with Coupons
Payable
Abroad.

In purchasing or selling these it will be useful to remember that Dutch Bonds are

reckoned at the rate of 12 Guilders to the £1, French and Italian at 25 Francs and 25 Lire respectively, and United States at 5 Dollars to the £1.

The denominations of these being in French and Italian Bonds. Francs Rente and Lires Rente respectively, a useful rule to bear in mind for capitalising these Bonds is to add $\frac{1}{3}$ in the case of 3 % Rente, or to deduct $\frac{1}{5}$ in the case of 5 % Rente. Thus Francs Rente 375 French 3 % Bonds equal in sterling capital nominal £500; while Francs Rente 375 French 5 % Bonds equal £300 Bonds. It will be found that similar rules can be made for other rates of Interest.

Where these Stocks are dealt in it is the Sale or Purchase of India Rupee Stocks. custom for the accrued interest up to the date of settlement to be added, in cases of purchase, to the cost; or, where a sale is effected, to be added to the proceeds; particulars of such additions being given on the Contract Notes. The Rupee for all such purposes is reckoned at 2s. for Stock, and at 1s. 4d. for Interest.

It is not necessary to give names and Bearer Bonds, &c. addresses of buyers or sellers when sending orders for purchase or sale of Bearer Bonds.

American
Shares.

It is well to urge upon purchasers of these Shares the advisability of their having them registered in their own names. Much trouble would be thus saved in the collection of Dividends ; indeed, various houses whose names appear on the face of the certificate refuse to pay Dividends when claimed until the name of some individual has been filled in on the back of the certificates in which the Shares are to be registered, and in some cases a small commission is charged by the registered holder or his agent for paying the dividend. It is, moreover, a protection to the holder that the Shares should be in his own name. Whenever sending certificates to your London Agents for registration instruct them at the same time whether they are to be insured, as well as registered, in transit.

It may be well to add that, in a general way, it is best that the person into whose name the shares have been transferred should endorse the new Certificates (it is, of course, *essential* that he should do so if an advance is, or has been, made upon them) as soon as they are received. Where death takes place and the Certificates are

not endorsed, heavy expense and considerable delay in sending proof of death to America may possibly be entailed before the shares can be dealt with. Care should be taken to see that the Certificates are endorsed with the names exactly as given on their face, "without alteration or enlargement, or any change whatever"; and the witness should add his full address and description immediately below his signature.

Where American Shares are registered in the name of an English Limited Company and endorsed by the Company, before they can pass as a good delivery it is necessary that a certified copy of the Resolution authorising sale should be attached. The buyer of the shares should be careful to see that the Resolution accompanies the Certificate. As a matter of interest it may be mentioned here that during the War period a vast block of "approved" American Securities were either purchased, or received on deposit, by the Treasury for the purpose of regulating the American Exchange. With the return to normal times, large numbers of these securities will doubtless find their way back to this country.

While there are probably very few cases to which the following Stock Exchange Rule applies, it is one that should nevertheless be borne in mind: "No Member shall be required to accept the delivery of a Certificate of American Shares of a larger amount than 10 Shares of \$100 each nominal capital, or 20 Shares of \$50 each, nor an American Bond of a larger amount than \$1,000, except upon special contract.

"Smaller Certificates or Bonds must be of such denominations as to be deliverable in the above amounts."

Railway
Stocks.

It may be taken as a general rule that all the British Railway Loans, with very few exceptions, are in the form of Stocks and not Shares. Sometimes a Banker receives an order to buy, say, one London and South Western Share, the client intending possibly that either £10, or £100, may be bought, according to what his idea of the denomination of the Share may be. A thorough acquaintance with the Official List will enable a Banker to rectify any such error before sending it on to his London Office.

The following three paragraphs reproduced from a former edition are of interest as stating pre-war regulations. How far the old system will be reverted to, time will show. For the time being, and until the resumption of "settling days," all transactions are done for Cash. At the same time buyers sometimes overlook the fact that ten days are allowed for delivery of a transfer deed.

The Stock Exchange Settlement takes Settling Day. place twice a month, namely, about the middle and end of the month. It spreads over four days, the first day being occupied with arranging rates as to Mining Loans, and the second (or Continuation Day) with the arrangement as to the rates to be charged in respect of Loans against general securities, both in "the House" and between Bankers and Brokers, during the forthcoming account. On the third (or Ticket Day) names for registered Stocks and Shares purchased during the past account have to be supplied to the Broker if not previously given to him. On the fourth (or Settling Day proper) accounts are settled between Brokers and Bankers for stocks purchased and sold on account of

Branches and customers; and the Bonds, &c., purchased, and transfers in respect of Stocks sold, are handed by the Brokers to the Bankers.

**Sale
Transfers.**

Transfers for sales are not obtainable until the settlement, and in cases where they are prepared by the Companies there may be a delay of one or two days.

**Buying-in
Days.**

Where registered Shares or Stocks have been sold, ten days (dating from the Settling Day) are allowed to the seller for the execution of Transfers. If not completed and in the hands of the Broker by that time, the Stock is liable to be "bought-in." Should purchases have been made for the same client the sale transfers should not be kept until the transfers for the purchases arrive.

**Special Settling
Days.**

Where bargains take place in the scrip of a new Loan, or the shares of a new Company, they are contingent on the appointment of a Special Settling Day. These dates, when fixed, are duly announced, and will generally be found in the Money Market column of the leading London "dailies."

Several Colonies have various loans bearing the same rate of Interest, but redeemable in different years. In most cases it is therefore advisable, in all orders relating to these Stocks, to quote the *year* as well as the rate per cent. Some of these, though grouped together on the Official List, are kept distinct by the Agents for registration purposes. Reference to the Stock Receipt will usually settle the question as to the year when the loan expires.

Colonial
Stocks.

It is always well to give, as far as possible, *full* addresses of Clients in whose names Stocks or Shares are to be registered, and not simply the name of the town in which they reside. The Bank of England sometimes refuse to accept scant addresses.

Addresses for
Registration.

Clients are occasionally given to writing their names on the face or back of Bearer Bonds. They should be cautioned not to do this, as it renders the Bonds liable to be a "bad delivery" on the Stock Exchange. The same remark might probably be found to apply to impressing india-rubber stamps on Bonds.

Writing Names
on Bonds.

By the rules of the Stock Exchange any Broker or holder delivering a drawn bond

Delivery of
Drawn Bonds.

is liable to make good any loss which may ensue in the purchase of a fresh bond to replace the one drawn.

Official List
Quotations
when Shares
are at a
discount.

A somewhat curious rule obtains with regard to this, which at first sight might puzzle the Shareholder. For instance, a holder of certain Shares on which say £3 have been paid, might be anxious to dispose of them at a $\frac{1}{4}$ discount, *i.e.*, he would give the buyer 5s. per share for taking them off his hands. But on looking at the Official List he would possibly see these shares quoted $3\frac{1}{4}$ —3 discount. This, however, means practically what the seller would understand by a $\frac{1}{4}$ discount, the rule being that the amount paid per share is taken into account in such quotations.

Dates on
Transfers, &c.

The date of execution should always be filled in on Powers of Attorney, Transfers, Declarations, &c., in *words* and not in figures.

Alterations on
Transfers.

These *should*, where possible, be initialled by the transferees, but *must* be by transferors, unless of a trivial nature that does not require it.

In some cases it is, of course, necessary that *both* should initial; as, for instance, where an alteration has been made in the address of the transferee.

Frequently Stocks are bought cum-Dividend, but the Transfers are not lodged until after the Dividend has been paid. In these cases Bankers require to be on the alert to see that Claims are duly sent for such Dividends to their London Agents. (See also paragraph on p. 134, "Purchases cum-Dividend.")

Dividend
Claims.

In the case of securities which have been loaned to the Treasury and are sold to the "Sinking Fund" Account at the time of a Dividend being due, the *gross* amount of that Dividend will have to be paid over to the buying broker, and the amount of Tax reclaimed from the Treasury.

Securities
loaned to the
Treasury.

The interest on these Bonds when bought or sold is adjusted to the date of the bargain. These Bonds are not quoted "ex-Dividend" in the same way as other Stocks on the Books of the Bank of England.

National War
Bonds and
Exchequer
Bonds.

Now that Income Tax is such an important item, considerable loss may be involved if

Income Tax.

the current coupon is not attached to Bonds which have been sold, as the buyers may insist on, and according to the rules of the Stock Exchange are entitled to, the *gross* amount of the coupon if the said coupon is missing.

Stock Receipts,
re Government
Stocks, &c.

Confusion sometimes arises, when an order for sale is given, from the amount of the consideration money being read as the amount of Stock held. A careful perusal of the receipt will, however, clearly show which is which.

It is of course understood that production of the Stock *Receipt* which a Stockholder receives from his Broker when he buys Stock is not necessary on selling or transferring such Stock. The document is a receipt for the consideration money, and is of value only as a memorandum. The title of the Stockholder is the entry in the Bank Books. But Stock *Certificates* must, of course, be produced when the Stock is sold or transferred.

Sale of Stocks,
&c., transfer-
able by Deed at
the Bank of
England.

Misunderstanding often arises regarding the seeming delay of receipt of proceeds in respect of Stocks and Bonds registered as

transferable by Deed in the Books of the Bank of England. The cause is due to the fact that the Bank of England do not recognise the purchaser's title to the Stock until it is actually in his name in their Books, and a Broker does not pay over the money to the seller until he has actual proof that the Stock is registered in the purchaser's name.

The following Stock Exchange Rule Bank Stock. should be carefully noted:—"Purchasers of Bank Stock may require, at the seller's expense, as many transfers as there are even thousand pounds stock in the sum bargained for." The custom by which dealings are regulated is as follows:—When a broker sells he always pays the stamp and fee, but if the amount is over £1,000 Stock the rule above quoted regulates. When the broker buys he only pays stamp and fee when the amount of Stock is under £500. The stamp on each transfer is 15s. 6d.; fee on £25 and under, 1s. 3d; over £25, 4s. 3d.

When Stocks that come under this heading are to be transferred for a nominal consideration, the reason for such transfer Transfers at Bank of England subject to ad valorem Stamp Duty.

has to be stated on the back of the Brokers' ticket that is lodged at the Bank. The necessary information should therefore be supplied to your London Agents when requesting them to have the Stock transferred.

Registration
fee.

The usual registration fee charged to a purchaser of Stock is half-a-crown. The fee, however, varies with some companies.

Consideration
money on a
transfer.

A note will be found at the foot of most transfers explanatory of the difference that sometimes exists between the amount actually received or paid by a seller or buyer, and that which is expressed on the transfer deed.

Stock trans-
actions through
Brokers other
than the
Bank's.

London Bankers are frequently requested by their Country Branches to complete Stock transactions on behalf of customers who have purchased or sold direct through a London Broker. It is almost the invariable custom in such cases for the Bank to require either cash or banker's draft for proceeds of Stocks sold by the brokers. Branches should be careful to give full particulars to their Head Office, and must of course bear in mind that no responsibility is taken by the London Bank

for completing these transactions, such as is the case when they have been effected through the Bank's own Brokers.

“Fixed” Stock Exchange Holidays, in addition to Bank Holidays, are 1st January, 1st May, and 1st November (or on the day following if either of these dates fall on a Sunday). Other dates on which the “House” is closed for any special reason are always announced a few days beforehand in the money article of the daily papers. For a considerable time past the “House” has been closed every Saturday.

Nearly all the Railway Companies whose Ordinary Stocks are quoted in the Official list have adopted the Forged Transfers Acts, 1891 and 1892, and in nearly every case no charge is made by them. The two known exceptions are The London and Blackwall Railway and the Rhymney Railway, each Company charging one penny for every £25 or fractional part of £25 of all Stocks conveyed. There are possibly about twelve to fifteen companies, for the most part comparatively small concerns, which appear to have taken no steps in the matter.

SCALE OF BROKERAGE.

OFFICIAL (MINIMUM) SCALE OF COMMISSIONS.

Securities of or Guaranteed by the British or Indian Govern- ment having a currency of not more than Twelve years, in bargains of not less than £20,000 Stock	}	$\frac{1}{8}$ per cent. on Stock.	
Consols, $2\frac{3}{4}\%$ and $2\frac{1}{2}\%$ Annuities		$\frac{3}{16}$	„ „ Stock.
Other British Government Securities	}	$\frac{1}{4}$ „ „ Stock.	
Indian Government Stocks ...			
Metropolitan Consolidated Stocks			
London County Consolidated Stocks			
Colonial Government Securities County, Corporation and Pro- vincial Securities (British, Indian, Colonial or Foreign)			
Bank of England and Bank of Ireland Stock	}	$\frac{1}{4}$ „ „ Money.	
Foreign Government Bonas. Price 10 or under		$\frac{1}{16}$ „ „ Stock.	
Foreign Government Bonds. Price 20 or under	}	$\frac{1}{8}$ „ „ Stock.	
Foreign Railway and other Bonds to bearer. Price			
20 or under			
Foreign Government Bonds. Price over 20... ..	}	$\frac{1}{4}$ „ „ Stock.	
Foreign Railway and other Bonds to bearer. Price over			
20			
Registered Stocks		$\frac{1}{2}$	„ „ Money.

OPTIONS FOR MORE THAN ONE	} As on bargains.
ACCOUNT	

OPTIONS FOR ONE ACCOUNT OR LESS	} At discretion.
BARGAINS IN PARTLY-PAID STOCK OR	
SHARES OF NEW ISSUES FOR CASH	
PREVIOUS TO OR FOR SPECIAL SET-	
TLEMENT	
BARGAINS IN RIGHTS FOR CASH ...	
POWERS OF ATTORNEY FOR INSCRIBED	
STOCK	
PROBATE AND OTHER VALUATIONS ..	
SECURITIES MADE-UP OR MADE-DOWN	
SHORT-DATED SECURITIES (HAVING FIVE	}
YEARS OR LESS TO RUN)	
TRANSFERS OF STOCKS AND SHARES	

SMALL BARGAINS ... No lower commission than £1 to be charged except in the case of:—

(a) Transactions amounting to less than £100 in value on which a commission of not less than 10s. must be charged, or

(b) Transactions amounting to less than £20 in value on which a commission of not less than 5s. must be charged.

STAMPS ON CONTRACT NOTES.

Contract Note, for the sale or purchase of Stocks and Marketable Securities: £5 to £100, 6d.; exceeding £100 up to £500, 1s.; exceeding £500 up to

£1,000, 2s.; exceeding £1,000 up to £1,500, 3s.; exceeding £1,500 up to £2,500, 4s.; exceeding £2,500 up to £5,000, 6s.; and so on (2s. extra for each additional £2,500) up to a maximum of £1 where the value exceeds £20,000.

STAMP DUTIES.

(THE FINANCE ACT, 1920.)

Conveyance or Transfer on Sale, or by way of Gift, of Stock or Marketable Security :—

Consideration amount or value—	s.	d.
Not exceeding £5	1	0
„ £10	2	0
„ £15	3	0
„ £20	4	0
„ £25	5	0
„ £50	10	0
For every additional £25 up to £300	5	0
and for every £50 above £300 ...	10	0
For nominal consideration, or any other not otherwise charged ..	10	0
Transfer of Shares on Cost Book System	0	6

Corporations and Companies may compound for Transfer Duties on payment of 1s. per cent. half-yearly on paid-up Capital.

Conveyance or Transfer :—

Bank of England Stock, 15s. 6d. for each transfer.

As regards Conveyance or Transfer of any Canadian Government Stock, inscribed in books kept in the United Kingdom, or of any Colonial Stock to which the Colonial Stock Act, 1877, applies, the duty is 5s. per cent. and also for any fractional part of £100 of the nominal amount of the Stock transferred. This Duty may also be compounded for.

TRUSTEE ACT, 1893.

Under Section 1 of the above Act Trustees may, unless expressly forbidden by the Trust Instrument, invest in the following :—

- (a) Government Securities, Public Funds, or Parliamentary Stocks of the United Kingdom, (e) Securities the interest of which is guaranteed by Parliament, and (d) Indian Government Securities.
- (c) Bank of England and Bank of Ireland Stock.
- (f) Metropolitan Board of Works Stock, London County Council Stock, and Metropolitan Police District Debenture Stock.
- (g) Debenture, Rent Charge, Guaranteed or Preference Stocks of any Railway in the United Kingdom, if the Dividend for the last 10 years has been not less than 3 per cent. per annum on the Ordinary Stock.
- (h) Stock of any Railway or Canal Company, leased for not less than 200 years at a fixed rent to any Railway Company under (g).
- (i) Debenture Stock of any Indian Railway, the interest on which is paid or guaranteed, or (k) other Stock on which a fixed or minimum dividend in sterling is guaranteed by the Indian Government, or upon the capital of which the interest is so guaranteed.
- (j) "B" Annuities of the Eastern Bengal, East Indian, and Scinde Punjab and Delhi Railways, and any like Annuities, charged on the Revenue of India, also in "D" Deferred Annuities, and "C" Annuities of the East Indian Railway.
- (l) Debenture, Guaranteed, or Preference Stock of any incorporated Water Company in Great Britain which has for the last ten years paid a Dividend of not less than 5 per cent. on its Ordinary Stock.
- (m) Municipal Stocks of towns of over 50,000 inhabitants, or County Council Stocks issued under Act of Parliament or Provisional Order.
- (n) Water Trust Stocks of towns or compulsory districts of over 50,000 inhabitants where assessment for each of the last ten years has not exceeded 80 per cent. of the amount authorised.
- (o) Stocks authorised for investment of funds under the control of High Courts of Justice.

and may also from time to time vary any such investment.

Section 2, sub-section (1), permits the purchase at a premium of redeemable stocks, but sub-section (2) prohibits those stocks otherwise available under sub-sections (g), (i), (k), (l) and (m), which are liable to redemption at par or other fixed rate within 15 years of the date of purchase, or which stand at a premium exceeding 15 per cent. above the redemption value.

COLONIAL STOCK ACT, 1900.

Section 2 of the above Act empowers a Trustee to invest in any Colonial Stock registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, 1877 and 1892, as amended by this Act, provided such stocks have been notified in the *London* and *Edinburgh Gazettes* as having been approved by the Treasury, subject to the restrictions contained in section 2 sub-section (2) of the Trustee Act, 1893.

The Treasury will, from time to time, publish further lists of those Securities which have complied with the Acts.

GENERAL FORMS FOR STOCK ORDERS.

The following forms were drafted, as is evident, before the War; they can, however, be adapted for present use with such alterations as circumstances may require, and later on may possibly serve in the form in which they now appear.

Buy £_____ Bonds (name and address not required unless registered debentures). Purchase.

Buy £_____ Stock or _____ Shares: (for registered or inscribed stocks or shares always give the full names, address and description of purchaser; and if inscribed at Bank of England always state whether old or new account. If unable to give these with the order, see that your London Agents have them by the day immediately preceding the next Settling Day at latest, and, in the case of mining shares, *two* days before).

Sell £_____ Bonds (herewith. If not sent with the order, let them be in your London Agents' hands a day or two before Settling Day. Name of seller not necessary). Sale.

Sell £_____ Consols [or other Government or Colonial Stock] (*a*) as per executed Sale Power herewith or (*b*) for return of Sale Power. (*N.B.*—In the latter case be careful to see your London Office is at once supplied with full and correct particulars of the names, &c., in which the stock stands and for which the Power has to be taken out, otherwise much delay may be occasioned and the brokers rendered unable to complete the sale. Stock Receipts are not required).

Sell £_____ Stock or _____ Shares. (Enclose relative certificate, if possible, stating if present address differs from that on certificate. If certificate

does not accompany the stock order, see that your London Office receives it at least two or three days before Settling Day.)

Orders for different clients, whether sent by letter or telegram, *should always be kept distinct.*

Whenever sale and purchase of Bonds or Stocks *for the same client* are effected for cash or the next settlement, see that your London Office is informed of the fact, as half brokerage only under these circumstances is charged on the lighter side of the transaction.

Sales and purchases can usually be effected for the approaching Account up to 12 o'clock two days (Contango Day) before the Settlement; after that, for the next Account only. (For Mining Shares three days must be allowed.)

If a purchase is not to be effected unless a sale has been carried through, care should be taken to state that the orders are contingent.

MISCELLANEOUS
NOTES.

MISCELLANEOUS.

The principal Banks, &c., at which are kept the books of most of the English Corporation Stocks and Colonial Inscribed Stocks are :—

Bank of England.

Crown Agents for the Colonies.

London County Westminster and
Parr's Bank, Limited.

National Provincial and Union Bank
of England, Limited.

Bank of Montreal.

Commonwealth Bank of Australia.

The rules with regard to registration of Stock, proving death, &c., are much alike at each place. The following regulations, taken from the "Stock Exchange Official Intelligence," should be of service :—

INSCRIBED AND REGISTERED STOCKS—TRANSFER REGULATIONS.

The following regulations are those generally adopted by the Joint Stock Banks, and other registrars of inscribed and registered Stocks, other than Stocks domiciled at the Bank of England or Bank of Ireland. The terms "inscribed" and "registered" are now generally used as applying respectively to Stocks which are

transferable (a) in books of Stock, and (b) by Deed. The former expression, however, is used, although the latter method is adopted, in respect of certain Stocks domiciled at the Bank of Montreal, Glyn, Mills, Currie & Co., Standard Bank of South Africa, and the Commonwealth Bank of Australia. Several Corporation Stocks are transferred by book under the "inscribed" regulations, though it is not customary to speak of them as Inscribed Stocks, nor does this form part of their title as in the case of many Colonial Stocks.

Inscription.

The request to inscribe Stock in lieu of allotment letters, scrip, Debentures, or Stock certificates to bearer must be made on forms supplied by the Bank, and must be signed by all the intended stockholders (the Bank of Montreal, Crown Agents for Colonies, and Commonwealth Bank of Australia do not require the signature of all the stockholders). Any amount of Stock may be inscribed in one or more names, not exceeding four, and the full name, address, and description of each must be given. As a general rule, not more than one account is allowed in the same names unless the order of the names is varied. Thus in a joint account with four names as many as four variations would be allowed, the first name differing in each case. [The Crown Agents, Lloyds Bank, National Provincial and Union Bank, the London County Westminster and Parr's Bank and the Bank of Montreal do not allow names to be varied, but four separate accounts may be opened in same names marked A, B, C, and D.] Stock may be inscribed in the name of a Corporation, but a copy of the certificate of incorporation, or special Act of Parliament, under which such Corporation is established, must first be furnished, together with a certified specimen of the seal of the Corporation, and a duly authenticated copy of any regulations governing the mode of affixing the seal (not always required in the case of Banking Corporations). Stock may be inscribed in the name of the Paymaster-General for and on behalf of the Supreme Court of Judicature on receipt of the order of Court; but Stock will not otherwise be inscribed in official names except where specially authorised by Act of Parliament. Stock cannot be registered in the names of trustees as such.

Transfers.

In the case of *Inscribed Stocks*, transfers can only be effected by the stockholders personally, or by their attorneys, in the books of the Bank, during ordinary business hours. Such transfers must be signed by all the persons out of whose names the Stock is transferred, or by their registered attorney, and transferors must

in all cases be identified by a stockbroker or other person known to and approved by the Bank. Applications for transfers must be made on forms to be obtained at the Bank. [These regulations do not apply in the case of Stocks transferable by deed and surrender of Stock certificate.]

Stock may be inscribed in the name of a married woman, without the consent of her husband, but she should be described as "wife of———" (Barclays Bank, Baring Brothers & Co., London County Westminster and Parr's Bank, National Provincial and Union Bank, London Joint City and Midland Bank, Crown Agents, Glyn's, Lloyds Bank, and Commonwealth Bank of Australia accept description "Married woman" only); and in all cases where a married woman is in a joint account with her husband, both must sign all documents. Married Women.

On the marriage of a female stockholder her name and description will be altered in the register, on lodgment of a request signed by her (both in old and new name), stating the name in full of her husband, and setting forth the accounts in which it is desired to have the alteration made. [Bank of Montreal, Canadian Bank of Commerce, National Provincial and Union Bank, London Joint City and Midland Bank, Commonwealth Bank of Australia and Standard Bank of South Africa require certificate of marriage.] In the case of Stocks transferable by deed the Stock certificate must be produced for alteration. Marriage of a Female Stockholder.

Stock may be inscribed in the name of a minor jointly with one or more persons of mature age (Bank of Montreal will not register Stock in such cases; Barclays Bank, Canadian Bank of Commerce, Crown Agents, Glyn's, Lloyds Bank and Commonwealth Bank of Australia require certificate of birth), but when so inscribed it cannot be transferred until the maturity or decease of the minor but in the event of Stock so standing, or in the case of Stock standing in the name of a person of unsound mind in a joint account with others not under legal disability, a power of attorney for receipt of dividends may be given by such other stockholders in the account without the concurrence of the minor or person of unsound mind, upon sufficient proof being lodged with the Bank of their legal disability. The Crown Agents do not accept powers of attorney for the receipt of dividends, and in such cases would accept the usual dividend request, as would also the London County Westminster and Parr's Bank. Minors.—Persons of Unsound Mind.

In the event of Stock being inscribed incorrectly, owing to mistakes in the requests for inscription or transfer, the account may be amended by a letter or declaration (as the case may require), stating how the error arose; and in the event of alteration of any name or names, a request from the transferor in the original transfer will be required. In case of Stocks transferable by deed the Stock certificate must be produced for correction. [A divorced woman should be described as "single woman."] Amendment of Names and Descriptions.

Proof of Death. On decease of a stockholder in a sole account, death will be registered on production of probate of will or letters of administration. Where necessary, a declaration of identity must be made by some disinterested person on a form prepared by the Bank.

On decease of a stockholder in a joint account, death may be proved by production of probate of will, letters of administration, certificate of death, or burial extract, to be supported, where required, by declaration of comparison and identity [Bank of Montreal and Commonwealth Bank of Australia will not accept burial extracts], and, where necessary, a declaration as to *identity* must be made as mentioned above. On completion of proof of death on a joint account, the Stock and dividends thereon will be at the disposal of the survivors. On decease of last survivor in a joint account, death must be proved by production of probate of will or letters of administration in the same manner as on a sole account, and the Stock and dividends thereon will be at the disposal of the executors or administrator of such last survivor.

In the case of Stock remaining in the name of a deceased person, and the death of the executors taking place, on the usual proof being lodged at the Bank the Stock will be at the disposal of the executor of the last surviving executor; but should the said executor die intestate the administrator cannot act, nor can executors of an administrator be recognised. Letters of administration *de bonis non* will in that case have to be taken out and proved.

Powers of Attorney

Powers of attorney must be on forms prepared by the Bank, and must be signed by all the stockholders in the account. Those for sale or transfer must be for specified amounts of Stock. If not acted upon within five years powers must be confirmed in writing by the Stockholders. The Bank of Montreal, Baring Brothers & Co., Limited, Canadian Bank of Commerce, Glyn, Mills, Currie & Co., Standard Bank of South Africa, and Commonwealth Bank of Australia accept general powers of attorney; but in case of sale the power "to sell Stock" must be specifically given; the power itself must be lodged, or an office (Central Court) or notarial copy for permanent retention. Powers of Attorney become void by the stockholders acting personally, and the registration of a subsequent power of attorney will cancel any previous power for sale or transfer. Powers of attorney for sale or transfer can be made to include the receipt of dividends if required (the regulations of the Crown Agents do not provide for this). Requests for powers of attorney must be made on forms supplied by the Bank. The cost of the power is only the amount of the stamp duty—10s. General powers of attorney for sale and transfer of Stocks will be granted to bankers and stock-dealers on such conditions as may from time to time be specially arranged.

Dividends.

In most cases dividend warrants are forwarded by post direct to the stockholder in a sole account, or to the first-named stock-

holder in a joint account, in the absence of instructions to the contrary. Warrants are also forwarded to any person, firm or company other than the stockholder on receipt by the Bank of the requisite authority on a form issued by the Bank signed by all the stockholders, administrators or executors.

Dividend warrants transmitted by post will be crossed (Crown Agents, National Provincial and Union Bank, and Commonwealth Bank of Australia, marked "Not negotiable"), and will be payable only through a banker, but Banks as a rule will not undertake to cross them to any particular banker or account at a Bank, and the stockholders must themselves instruct bankers and others, to whom warrants are sent, as to their disposal.

Where provision is made for the issue of Stock certificates to bearer, such certificates may be obtained in exchange for inscribed Stock on the necessary form being signed, and the Stock transferred by the stockholders or their attorneys, and on payment of a fee of 2s. per cent. (Lloyds Bank do not charge any fee), or such other fees as may be specially provided. Stock certificates to bearer, in which space is provided for the purpose, can be made nominative by the insertion of a name or names (not exceeding four) in full with address and quality. (This regulation does not apply to Glyn, Mills, Currie & Co., Lloyds Bank, Munster and Leinster Bank, or National Provincial and Union Bank of England.) Stock represented by certificates to bearer can be re-inscribed in such name or names (not exceeding four) as may be desired, on delivery of the certificates with all undue coupons attached, and on payment of the fee of 1s. per certificate, or such other fees (if any) as may be specially provided (Barclays Bank and Lloyds Bank make no charge for re-inscribing Stock certificates to bearer).

Stock
Certificates to
Bearer.

The Colonial Stocks registered at the Bank are inscribed in accordance with the "Colonial Stock Act, 1877," 40 & 41 Vict., cap. 59, and the provisions of that Act will be adhered to although not specifically set forth in the foregoing regulations.

"Colonial
Stock Act,
1877."

To the foregoing regulations it might perhaps be safe to add that in a general way probably few Banks, if any, would register, or take any cognizance of, Trustees *as such*, but would most likely be found to follow much the same rules as those adopted by the Bank of England. (See page 20)

Investments in
Names of
Trustees.

While as many as four designated accounts in the same names (on the same lines as in the case of stocks inscribed at the Bank of England) are allowed in respect of some stocks, it perhaps can scarcely be said that this regulation is general; in fact, the rule with

Designation
of Accounts.

the London County Westminster and Parr's Bank and the National Provincial and Union Bank of England, is only to grant more than one account when the order of names is reversed.

Deceased
Accounts.

Some Banks (Capital and Counties Branch of Lloyds, London County Westminster and Parr's and possibly others) allow the removal of the name of a deceased Stockholder from a joint account in which there is a survivor or survivors, upon the execution of a request to that effect.

Disposal of
Dividends.

Dividend Warrants transmitted by post are crossed and are only payable through a Banker, but in few cases, if any, will they be crossed to any particular Banker, and the Stockholders must themselves instruct Bankers, and others, to whom Warrants are sent, as to their disposal.

The old-fashioned method of retaining Dividends till personally applied for, unless otherwise instructed, is becoming an obsolete custom, and probably one that will disappear before long—if indeed by this time it has not entirely done so.

Dividend
Powers.

Powers of Attorney for Collection of Dividends by Bankers are now only used in respect of certain Pensions (India Office and Crown Agents) and Life Annuity Payments (National Debt Office). In all other cases (I believe without an exception) Dividend Request Forms answer the purpose.

Probates or
Letters of
Administration.

When forwarding these to your London Agents for registration at any Company's Offices, always see that they are accompanied by the address and description of the deceased, as on the Company's books,

and the addresses of the Executors or Administrators. It is advisable to send also the relative Stock or Share Certificates, although they have not always to be exhibited. Some Companies, however, require the Stock or Shares held by a deceased person to be transferred (if not sold) out of his name into those of his Executors before they will continue to pay Dividends. Any outstanding Dividend Warrants in name of the Deceased should also be forwarded with the Probate for the necessary alteration as to payee to be made thereon.

In addition to the office copy of the Order which is lodged in these cases, an office copy of the Certificate of the Masters in Lunacy as to completion of the security should also be forthcoming. Where these constitute a *continuing* authority to a Banker for the payment of dividends, &c., he is entitled to retain them unless there be some very special and satisfactory reason given him to the contrary.

Frequently the Dividends on Stocks standing in certain names are required by the Stockholders to be placed to the account of some other person. Where this is the case it may be useful to point out that

Proving
Lunacy of
Current
Account Holder
or on Share
Register.

Dividend
Authorities.

it is advisable not to have such an Authority restricted by the insertion of a definite amount of Stock. For instance, if Messrs. Brown, Jones and Smith request their Bankers to place the Dividends, as and when received, on £200 Local Loans Stock in their joint names to the account of Thos. Robinson, the Authority practically becomes useless if the Stock be added to at any time. It will, therefore, save Bankers considerable trouble if requests for disposal of Dividends are worded somewhat as follows:—"Place to the account of Thos. Robinson the dividends as and when received by you on any sum of Local Loans Stock now or at any future time standing in our joint names." Such instructions would, of course, require to be on a *separate* form to that which in this case would be given to the Bank of England directing that dividends should be paid to Thos. Robinson's bankers.

Change of
Surname.

When any one changes his surname it is customary to exhibit, where necessary, either the Deed Poll, or a copy of the *London Gazette*, in which the announcement as to such change appeared. If the alteration has been made by Royal Licence there

will be required, so far as Stocks registered at the Bank of England are concerned, a letter from the Stockholder containing full particulars of the Stock held, with specimens of his present and former signatures (also required if Deed Poll or *London Gazette* produced), and the date when the announcement as to the change appeared in the *London Gazette*. If the address in the *Gazette* differs from that on the Bank books, a Declaration will be required.

When sending these for collection care Drawn Bonds. should always be taken to see that the proper Coupons are attached; and if the Bonds are listed they should be in numerical order.

As Coupons have, in nearly all cases, to Coupons. be left for some days with the paying agents or bankers for examination before payment, customers should be asked to pay in their Coupons a reasonable time before due date, thus avoiding unnecessary pressure of work. This is especially needful in the case of Coupons payable in January and July, and in April and October. Care should be taken not to remit Coupons on loans in default.

Income Tax
deducted from
Coupons.

When checking the tax deducted from Coupons of English Companies allowance must be made for any change that may have taken place in the rate of tax prescribed by the last Budget. For example, where the rate has risen say from 5s. to 6s. in the £1, Coupons due 1st July would, in the majority of cases, be deducted at 5s. 6d.—*i.e.*, half of the period at 5s. and half at 6s. This principle can be applied to other dates and for other rates; but it is sometimes difficult to get customers to understand why, after a rise in the rate of Income Tax, say from 5s. to 6s., they are charged 5s. 6d. This, however, can be readily explained and a reminder given that the reverse takes place when the Income Tax is lowered.

American
Drawn Bonds.

In some cases these are expressed both in Sterling and in currency on the face of the bonds. When this is the case, and when the rate of Exchange is anything over 48d. per dollar, it is, of course, more advantageous to sell the bonds "with recourse" than to lodge them with the London agents for collection. This fact is, however, sometimes overlooked when bonds are sent to London.

Renewal of
Bonds.

This occupies, in the case of some bonds, two or three months or even longer. In a

general way it may be considered a safe rule to send Bonds or Talons to London for renewal three or four weeks after the last Coupon has fallen due, with the exception of Bonds renewable at the Crown Agents for the Colonies, which should not be forwarded till about six weeks before the first new Coupon will become due.

Where Bonds have Talons attached, only the latter, as a rule, are required for the purpose of obtaining new Coupon Sheets.

Receipts or Tickets for Drawn Bonds, Scrip, Transfers and Certificates, &c., &c., which have been lodged with some Bank or Company in London by a person or persons residing in the country, are now and then forwarded by Branch Banks to their Head Office for collection. In such cases it should always be stated by whom the relative documents were lodged, and what is to be received.

Receipts or
Tickets for
Drawn Bonds,
&c.

Where "fractions" of securities are received, *e.g.*, in the form of "rights," or as resulting from the conversion of Bonds, it is generally advisable to deal early with them, either by sale, or by purchase of further fractions to complete a whole

Fractions.

amount. If delayed too long, dealing may become difficult and perhaps impossible.

“Rights.”

With regard to these, whether in the form of allotments, subscription warrants, fractions, undated coupons on Share or Stock Certificates, or in any other shape, while responsibility may possibly not devolve upon a Banker, with whom the relative securities are deposited for their disposal or collection, it is nevertheless desirable that advertisements, circulars, &c., referring to these matters should be carefully noted and acted upon.

Stolen Bonds.

These are a “bad delivery” on the London Stock Exchange. In the event of their being inadvertently accepted they are returned, when the fact of their having been stolen is discovered, to the person who delivered them; and such person is entitled to retain the Bonds if he came by them in a legitimate manner.

Bad deliveries.

It may also be pointed out that Chinese Bonds of German issue are not a good delivery, generally speaking, but they can be dealt in and some are quoted on the Official List.

Rupee Interest
Drafts.

Drafts for Interest on India Rupee Stocks, excepting those mentioned specifically on page 71, are subject to a deduction

of 1 anna per rupee for Indian Income Tax. When checking the amount advised by London Agents for proceeds of such drafts it should be remembered that the above deduction, in addition to English Income Tax, has been made from the gross amount of the draft.

NOTE.—12 pies = 1 anna ;

16 annas = 1 rupee.

INDIA PENSIONS, RETIRED PAY, &c.

Powers of Attorney for receiving these cost 10s. 6d. each (which includes stamp duty). They can be obtained of Messrs. Waterlow and Sons Limited, London Wall, E.C. When requesting your London Agents to obtain Powers always inform them : (1) The full names, rank, and present address of the person entitled to the pension ; (2) The amount of pension and the Fund from which it is derived ; (3) The dates on which the pension payments are due.

As regards India Pensions, it may be added that where children are under age *one* Power of Attorney will cover Pensions receivable by a widow and children. A fresh Power is, however, required, in an ordinary way, for each child as he or she comes of age ; that is, of course, where the Pension to such child still continues

HOME SERVICE PENSIONS.

Powers of Attorney are not required to enable Bankers to collect these, all that is necessary for the purpose being a letter addressed by the beneficiary to the Paymaster-General, in which must be stated the name of the Bankers who will receive the payments on his behalf. Full particulars of the Pension, as in the case of India Pensions above referred to, should be given to the Bankers.

SAVINGS BANKS AND FRIENDLY SOCIETIES.

Lists of the Trustees, with specimens of their signatures, are held by the National Debt Office, who require a special Form executed when it is desired to appoint an Agent or Agents in London who shall receive moneys on behalf of a Savings Bank or Friendly Society. The Form can be obtained on application by your London Office, and when duly signed by the Trustees therein named, and witnessed, it should be returned through you to your Head Office for lodgment. Doubtless your Bank's attorneys or nominees would be the Agents appointed; and the Appointment is

required by Statute to be produced at the National Debt Office *Fourteen Days at the least* before the payment of any sum can take place thereunder.

LIFE ANNUITIES.

All matters relating to Life Annuities are dealt with at the National Debt Office, Old Jewry, E.C., where Tables and Forms can be obtained. For obtaining Annuity payments through Bankers, Powers of Attorney are still required, costing 10s. each. With each Power a copy is given of the Certificate and Declaration form required by the National Debt Office before they will pay any portion of the Annuity. Payments in respect of the old annuities purchased previous to the conversion of Consols in 1888, become due either on 5th January and July, or 5th April and 10th October. On those now purchased they are payable quarterly, viz :—5th January, April, July and October.

The purchase of a Life Annuity is a comparatively simple matter. In giving the order it should be stated what is the amount of annuity required to be bought, or the amount of money to be invested in purchase

of the annuity, the sex of the annuitant and age next birthday. Any forms that may be required to be executed in connection with the matter will then be forwarded to you by your London Agents.

It may be pointed out that, unlike most other Companies or Institutions, where an annuity is purchased for a spinster, who subsequently marries, it is her *maiden name* that still remains as the registered one on the National Debt Office books. The fact of marriage is noted; but the annuitant is known not as "Martha Jones, *née* Robinson," but as "Martha Robinson, now Jones."

It is, perhaps, hardly necessary to add that an annuity has not of necessity to be taken out on the life of the intending purchaser, but can be obtained on the life of any one whom such purchaser may name, provided the purchase is made for the sole use and benefit of that person. Henry Brown and Joseph Green may thus, if they choose, buy an annuity on the life of Richard Smith. In this case the particulars required as to age, &c., would, of course, be those concerning Richard Smith.

Where the death of an annuitant requires to be proved the Probate can be sent either through a Banker or direct to the National Debt Office, who, upon the thirty-first day after proof of death has been completed, will forward to the Executor (upon his written request on the Form provided) a Warrant for one quarter of the annual payment to which the deceased in his life-time was entitled. This pre-supposes the payment of the amount last due to the annuitant before his death (which can, of course, be received if not so paid), and is a fixed and final payment, irrespective of the actual date on which the annuitant died during the three months which it covers.

For the recovery of Income Tax in respect of Life Annuity Payments, similar regulations apply as in the case of Consols.

CHANCERY DIVIDENDS.

These, where collected by Bankers, had at one time to be obtained under Power of Attorney executed by the beneficiary. These powers can, however, be dispensed with (under the Supreme Court Funds Rules, 1905), and instructions given, by special

Request Forms, for payment to be remitted by post to Bankers. Stamp Duty and other expenses incidental to obtaining Powers of Attorney are thus entirely obviated; and remittances can be received by the branches of a Bank direct, instead of through their London Office. For collecting Dividends when they fall due a Certificate or Affidavit must be made to the effect that the beneficiary is alive on, or subsequent to, the date on which such Dividend becomes due. The document must then be forwarded to your London Agents if the Dividend Request Form is in their favour, but if in favour of your branch the document should be sent direct to the Assistant Paymaster-General, Royal Courts of Justice, W.C. Where Dividends are received on behalf of children under age the Certificate or Affidavit must declare that these, as well as the individual who receives payment, are still alive, and further, that they are still under age. In the case, however, of a Corporate body (*e.g.*, the Dean and Chapter of a Cathedral) evidence as to life is not required.

Sometimes, from one cause or another, the amount of Stock on which Dividends are paid may be altered without the Banker

knowing anything of it until he finds that he has received a larger or smaller dividend than usual. If he desire to know particulars of the alteration he can obtain them by applying for a "Certificate of Funds in Court," the charge for which is 1s.

In reclaiming Income Tax on Chancery Dividends the same procedure should be observed as in the case of dividends on Stocks domiciled at the Bank of England. (*See* p. 34.)

PASSPORTS.

During and since the period of the War, many changes have been made in the regulations relating to passports.

At the present time, all British subjects travelling abroad, including those proceeding to the British Dominions, *must* furnish themselves with passports. The only exception to this rule is that passports are not required for *landing* in Canada, but British subjects journeying to that Dominion who intend subsequently to travel elsewhere, or to return to the United Kingdom, should provide themselves with passports before departure.

Except in the case of France and Belgium, the *visas* of the Consuls of the countries to be visited must be obtained before leaving the United Kingdom.

The particulars required by the Foreign Office when issuing a passport are stated fully in the Form of Declaration which it is necessary for every applicant to present at the Passport Department, either personally or through his bankers or agents. Great care should be taken to fill up the form in every respect according to the instructions given in the margin. Failure in any particular results in the return of the form by the Foreign Office, and consequently in several days' delay. It is advisable for every banker to keep a small stock of these forms, which can be obtained, together with a list of passport and *visa* regulations, from the Chief Clerk, Passport Office, 1, Queen Anne's Gate Buildings, Dartmouth Street, Westminster, S.W. 1. Your London agents will supply you with these forms, but it must be remembered that, even when furnished with full particulars, they cannot obtain a passport for you without your first sending them one of these declarations bearing the applicant's signature, and signed also by yourself

as recommending him and vouching for his British nationality. This must be accompanied by two small unmounted photographs, one of which must be certified by the recommender, *i.e.*, the person who signs the declaration at foot, as being a true photograph of the applicant. Naturalized British subjects must exhibit their certificates of naturalization, and in the case of persons whose surnames suggest foreign parentage the Passport Department almost invariably require production of a certificate of birth, the bare assertion of British nationality not being sufficient to satisfy them.

Children under the age of 16 may be included in the passports of their parents or guardians. In the case of a child under 16 years old for whom a *separate* passport may be required, a special Form of Declaration provided by the Foreign Office must be filled in by parent or guardian.

One most stringent rule of the Foreign Office is not infrequently overlooked, *viz.*, that the Passport Department will not, under any circumstances, issue a passport to an individual already abroad. Such a person must apply at the nearest British Legation or Consulate.

Validity of Passports — A passport is valid for two years from date of issue, and can be made available for any countries to which the holder is likely to travel during that period. It can be renewed for four further periods of two years, provided there is sufficient space for further *visas*, but where a passport contains no further space for *visas* application must be made for a new one.

Endorsement and Visa of Passports.— During the two years for which a passport is valid, no further endorsement by the Passport Office is required for further journeys to the countries for which the passport has already been made available by the Passport Office, London, or by the Branch Passport Office, Liverpool. The expiration of the validity of the passport, however, necessitates a fresh endorsement. The *visa* of the Consular Representative of the country to which the bearer is travelling is required for each journey, except where a continuing *visa* has been obtained.

For journeys to countries other than those already named on the passport, the endorsement of the Passport Office should be obtained.

British subjects returning to the United Kingdom do not, under British regulations, require any British *visa*, but where such *visa* is required in order to comply with the regulations of a foreign Government, it can be given free of charge by any salaried British Consular Officer.

*Application Forms (British Subjects).—*The following are in use, and are obtainable direct from the Passport Office :—

Form A.—Application for new passport by adult.

Form B.—Application for new passport for child under the age of 16.

Form D.—Renewal of passport issued after 1st February, 1915.

Endorsement Form.

Application Form for *visa* of foreign passports.

British subjects resident in Ireland must make their application through the Under-Secretary, Passport Department, Dublin Castle, Ireland.

Note.—Not less than two clear days' notice should be given for all applications for the

issue, endorsement or renewal of passports ; the usual notice, however, is occasionally waived in cases where an applicant is able to assure the Foreign Office that he is suddenly and unexpectedly called away on urgent business.

CIRCULAR NOTES, LETTERS OF CREDIT, AND FOREIGN AND COLONIAL DRAFTS.

When applying for Circular Notes always give full Christian names of your customers, and state whether a Letter of Indication is required. It is advisable to impress on the customer the importance of keeping the Letter of Indication and the Circular Notes apart, and also of signing the Letter of Indication directly he receives it.

For Circular Letters of Credit state full Christian names, send specimen signatures, and mention the length of time for which the credit is to be available. The Letters of Indication supplied with these instruments should be signed immediately on their coming into possession of the person to whom they are issued ; otherwise it would be easy for the credit to be drawn against by any dishonest person into whose hands it might fall.

In respect of Credits opened abroad the same particulars should be furnished as for Circular Letters of Credit. Accredités drawing on London will generally obtain a better rate of exchange than those drawing on English provincial towns.

With regard to Foreign and Colonial Drafts, time and trouble would frequently be saved if Country Managers would be more exact in stating particulars as to places on which drafts, etc., are to be drawn. Not only the town but also the State (and, if possible, the County) in which it is situate should be given. If possible, a specimen of the payee's signature should accompany the application, or failing this a specimen of handwriting might be of some use. In America the responsibility of accounting to the proper party rests by law entirely on the paying banker, and failure on the part of the payee to properly identify himself may occasion considerable inconvenience.

In applying for Drafts or Letters of Credit on South Africa, Syria, Fiji, the Yukon District, and certain places in South America, indeed for Sterling Drafts in general, it is necessary to state whether the

amount quoted is to be the *net* sum for which the Draft is to be drawn (charging exchange and expenses to the office applying), or whether it is the *gross* sum available from which all charges are to be deducted before the issue of the draft.

WORLD LETTERS OF CREDIT,

payable not only abroad, but also in the United Kingdom and Ireland, the Isle of Man and the Channel Islands, are issued by Lloyd's Bank, Limited. While containing all the essentials of the ordinary Letters of Credit and Circular Notes for use by those travelling abroad, they have the further great advantage of being available "at home," and consequently are very serviceable for commercial travellers, tourists, motorists and others. For the purposes which it serves, a World Letter of Credit will, in time, probably be the only instrument of its kind issued by the Banks.

MAIL AND CABLE TRANSFERS.

Remarks as to the necessity of supplying full particulars when ordering Foreign and Colonial Drafts and Letters of Credit apply

with equal force to the giving of instructions for mail and cable transfers. The same may be said as regards the observations respecting exchange and expenses.

No Foreign or Colonial Bank will effect a cable-transfer, either for a customer or another Bank, at their own risk. It is usual for them to require an indemnity, guaranteeing them against any loss or damage that may arise in consequence of the message being incorrectly transmitted, delayed, or misinterpreted, or through failure on the part of the paying office to properly identify the payee.

It is therefore necessary for the Country Manager, before passing on instructions to his London office or agents, to protect his own bank by taking a back guarantee from his customer, and experience shows that very few clients have any hesitation in complying with so reasonable a request.

A warning may not be out of place against the not uncommon practice of taking orders from customers in which, for the sake of saving a paltry sum in telegraphic charges, they shorten the message by

omitting particulars which are essential to the identification of the payee. Delay, inconvenience, and risk will be often obviated by Managers affording their clients such guidance in framing messages as their discretion may suggest.

POST OFFICE ISSUES OF GOVERNMENT LOANS.

In view of the very considerable extent to which the Post Office has participated with the Bank of England during recent years in the flotation and subsequent registration of various Government Loans, it is only fitting that some reference thereto should be made in these pages. General information and instructions have been so fully supplied to Country Banks by their Head Offices or London Agents, and the routine to be followed is so well understood, that it is unnecessary to add anything further here on these points, the present object being rather to give particulars or details which are less well known, but (to use a Banking expression) should be "kept in view."

The Post Office first took part in the issue of Government Loans in 1915, and since

then have received subscriptions for nearly all subsequent issues, so that they now act as agents for—

3½ per cent., 4½ per cent. and 5 per cent. War Stocks.

5 per cent. National War Bonds (all issues).

5¾ per cent. Exchequer Bonds, 1925.

4 per cent. Victory Bonds.

4 per cent. Funding Loan.

5½ per cent. and 5 per cent. Treasury Bonds.

5–15 year Treasury Bonds (5 per cent. minimum interest).

3½ per cent. Conversion Loan.

It may be added here that the Post Office had previously acted, to a limited extent, and still act, as agents for investment in, and registration of, 2½ per cent. Consols, 2½ per cent. and 2¾ per cent. Annuities, Local Loans 3 per cent. and Guaranteed 2¾ per cent. and 3 per cent. stocks; but it was in 1915, as above-mentioned, that they first took part in the *issue* of Government Loans.

Purchases and sales of any of the foregoing Stocks can be effected direct with the Post Office at the current price of the day on which the transaction takes place as certified by the National Debt Commissioners. This price can be ascertained,

approximately, by reference to the financial columns of the daily newspapers. A statement of sale or purchase, equivalent to a Contract Note, is issued, and a seller should receive payment of proceeds within about eight or ten days of the sale. The Post Office will not accept orders for purchase or sale of securities at a price limit.

Bearer Bonds of Post Office Government Issues can be bought and sold on the Stock Exchange.

The Scale of Commission chargeable on purchase or sale is as under :—

Where the nominal amount of the Stock or Bonds—

				s.	d.
Does not exceed £10	...	...	...	1	0
Exceeds £10 but does not exceed £25				1	6
Do. £25	do.	£50	...	2	6
Do. £50	do.	£75	...	3	6
Do. £75	do.	£100	...	4	6

With a further charge of 1s. in respect of every £50 nominal amount of Stock or Bonds, or part of such £50, above £100.

There is no limit as regards the amount of a holding on the Books of the Post Office, and the holder of such Stock can also be a holder of the like Stock inscribed or registered at the Bank of England.

Securities held on the Post Office Books can, if desired, be transferred to the Books of the Bank of England, and, with certain exceptions, the reverse operation can also be effected.

Interest on Registered holdings in Post Office Stocks is paid without deduction of Income Tax; this applies also to recent Issues from which the Tax is deducted on Dividends payable at the Bank of England. Tax is, of course, deducted from all coupons on Bearer Bonds.

It is scarcely necessary to add that all the foregoing operations—purchase, sale, transfer, etc.—can be easily and readily effected through the medium of the London or Country Banker, who supplies all needful information and forms, and is in close and constant touch with The Controller, Post Office Savings Bank, Kensington, London, W. 14, to whom all correspondence respecting the above-mentioned matters must be addressed.

But if the services performed by the Post Office, in connection with the issue of various Government Loans, have been of considerable

magnitude, it may be said that almost equal importance attaches to their position with regard to War Savings Certificates, for the issue of which they are the "Sole Agents." Into the history of the origin of these Certificates—subsequently termed National Savings Certificates, and now generally known as Savings Certificates—which have been continuously "on tap" since the latter part of 1916, it is not necessary here to enter ; but a few points that may be serviceable should be noted.

As from 1st April, 1922, the price will be raised from 15s. 6d. to 16s. ; otherwise the terms and conditions on which they are issued remain the same, the Certificates accumulating to £1 in five years, and £1 6s. after ten years. The Interest is free of Income Tax and does not have to be included in Income Tax Returns.

The £1, £12 and £25 Certificates are on sale at the Banks, who will also supply forms of application for larger amounts.

The maximum holding by any person either individually or jointly with others is 500 £1 Certificates, or their equivalent.

This limit may, however, be exceeded if the additional Certificates are acquired by inheritance and no further Certificates are subsequently purchased.

Certificates may be held by Friendly Societies, etc., but must not be issued to Limited Liability or other Registered Companies, to Partnerships or to Public Bodies.

Repayment of the whole or part of the purchase price of a Certificate can be obtained at a few days' notice. Such repayment can be made through a Bank, if so desired, upon the holder of the Certificate signing an application form (P. 576) to that effect.

If Certificates be lost and the serial numbers can be furnished to the Controller of the Money Order Department, new Certificates will be issued at the charge of 1s.

The deposit of a Savings Certificate with a Banker as security for a loan will not be recognised by the Postmaster General. By themselves the Certificates do not constitute a complete security for a loan, but possibly cases might arise where Bankers would be

willing to make advances against the Certificates, provided they were accompanied by the form above referred to (P. 576), duly executed.

The "Headquarters" for Savings Certificates is The Controller, Money Order Department, Holloway, London, N. 7.

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